

# Report on Corporate Governance

## I. Company's Philosophy on Code of Governance

The chosen vision of your Company is institution in perpetuity. The Company is deeply conscious that, while doing business successfully it will actively cater to building of nation and society around it. The long term interest of the Company, particularly in infrastructure domain, is closely woven with stakeholders' alignment. Your Company has large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

### Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prohibition of Insider Trading
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Risk Management Policy
- Policy on Preservation of Documents and Archival of documents
- Policy on disclosure of material events and information
- Policy on Material Subsidiaries
- Policy on Control & Maintenance of Stationery
- Business Responsibility Policy

## II. Board of Directors

### a. Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Category	Name of the Directors
Promoter Directors	Mr. G. M. Rao (Chairman) Mr. Grandhi Kiran Kumar (Managing Director and CEO) Mr. Srinivas Bommidala Mr. G.B.S. Raju
Executive Directors (other than above)	NIL
Non-Executive Directors	Mr. B.V. N. Rao
Independent Non-Executive Directors	Mr. N. C. Sarabeswaran Mr. R.S.S.L.N. Bhaskarudu Mr. S. Rajagopal Mr. S. Sandilya Mr. C.R. Muralidharan Mrs. Vissa Siva Kameswari
Nominee Directors	NIL

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar and father-in-law of Mr. Srinivas Bommidala and therefore, are deemed to be related to each other accordingly. None of the other directors are related to any other director on the Board.

### b. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decision and recommends to the shareholders for the appointment of the Independent Directors.

The Independent Director(s), at the first meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR").

### c. Familiarization programs for Board Members

The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies, subsidiary information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://investor.gmrgroup.in/pdf/Familiarisation.pdf>.

### d. Meetings of Independent Directors

As per requirement of Regulation 25 of SEBI LODR and Companies Act, 2013, the Independent Directors of the Company meet at least once every year without the presence of Non-independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the year.

### e. Code of Conduct

As per requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of the Company ([www.gmrgroup.in](http://www.gmrgroup.in)). All Board members and Senior Management Personnel affirm compliance with the Code on an

annual basis and the declaration to that effect by Managing Director and CEO, Mr. Grandhi Kiran Kumar is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental

rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

**f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Infrastructure Limited:**

Sl. No.	Name of Director	DIN ^	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2019 #		Number of committee Chairmanships / memberships held in Public Limited Companies as on March 31, 2019 *		Board Meetings during the period from April 01, 2018 to March 31, 2019		Whether present at the Previous AGM held on September 21, 2018	No. of shares held***
				Chairman	Director	Chairman	Member	Held	Attended§		
1.	Mr. G.M. Rao	00574243	NEC	6	-	-	-	7	7	Yes	1731330 <sup>α</sup>
2.	Mr. Grandhi Kiran Kumar	00061669	MD & CEO	1	6	-	1	7	7	Yes	872160 <sup>α</sup>
3.	Mr. Srinivas Bommidala	00061464	NEPD	1	7	-	1	7	6	Yes	451660 <sup>α</sup>
4.	Mr. G.B.S. Raju	00061686	NEPD	2	5	-	3	7	4	Yes	544160 <sup>α</sup>
5.	Mr. B.V.N. Rao	00051167	NENID	2	3	-	1	7	7	Yes	182142
6.	Mr. N.C. Sarabeswaran	00167868	NEID	-	4	1	4	7	6	No	24285
7.	Mr. R.S.S.L.N. Bhaskarudu	00058527	NEID	-	7	4	5	7	7	Yes	Nil
8.	Mr. S. Sandilya	00037542	NEID	2	2	4	2	7	6	No	7000
9.	Mr. S. Rajagopal	00022609	NEID	1	5	3	4	7	7	Yes	26714 <sup>c</sup>
10.	Mr. C.R. Muralidharan	02443277	NEID	-	2	-	-	7	7	Yes	Nil
11.	Mrs. Vissa Siva Kameswari	02336249	NEID	-	8	-	8	7	6	Yes	Nil
12.	Mr. Vikas Deep Gupta**	01763472	NENID	N.A.	N.A.	N.A.	N.A.	7	4	No	Nil

^ DIN - Director Identification Number

@ NEC - Non-executive Chairman, MD & CEO - Managing Director and Chief Executive Officer, NEPD - Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director.

# Other companies do not include directorship(s) of this company, private limited companies, Section 8 companies and companies incorporated outside India.

\* Committee means Audit Committee and Stakeholders' Relationship Committee.

\*\* Mr. Vikas Deep Gupta resigned from the position of Director w.e.f. December 21, 2018.

§ Attendance includes participation through video conference.

α Shareholding includes shares held as Karta of HUF.

\*\*\* No convertible instrument was held by the Directors.

< Holding jointly with Ms. Geetha Rajagopal, wife of Mr. S. Rajagopal.

Seven Board Meetings were held during the financial year (FY) ended March 31, 2019, i.e., on May 30, 2018, August 6, 2018, August 14, 2018, September 21, 2018, November 14, 2018, February 14, 2019 and March 25, 2019. At least one board meeting was held in each Quarter. The Maximum gap between any two consecutive board meetings was 91 days.

**g. Name of the listed entities, other than GMR Infrastructure Limited, where a director of the Company, is a director:**

Sl. No.	Name of Director	Name of other listed entities	Category
1	Mr. G.M. Rao	GMR Enterprises Private Limited	Non-Executive Chairman
2	Mr. Grandhi Kiran Kumar	GMR Enterprises Private Limited	Non-Executive Director
		JSW GMR Cricket Private Limited	Non-Executive Director
3	Mr. Srinivas Bommidala	GMR Enterprises Private Limited	Non-Executive Director
		GMR Warora Energy Limited	Managing Director

Sl. No.	Name of Director	Name of other listed entities	Category
		JSW GMR Cricket Private Limited	Non-Executive Director
4	Mr. G.B.S. Raju	GMR Enterprises Private Limited	Non-Executive Director
		GMR Aerospace Engineering Limited	Chairman
5	Mr. B.V.N. Rao	GMR Enterprises Private Limited	Non-Executive Director
6	Mr. N.C. Sarabeswaran	Madura Micro Finance Limited	Non-Executive Independent Director
7	Mr. R.S.S.L.N. Bhaskarudu	Nil	NA
8	Mr. S. Sandilya	Eicher Motors Limited	Non-Executive - Independent Director
		Mastek Limited	Non-Executive - Independent Director

Sl. No.	Name of Director	Name of other listed entities	Category
		Rane Brake Lining Limited	Non-Executive - Independent Director
9	Mr. S. Rajagopal	SREI Infrastructure Finance Limited	Non-Executive - Independent Director
10	Mr. C.R. Muralidharan	Nil	NA
11	Mrs. Vissa Siva Kameswari	VST Tillers Tractors Limited	Non-Executive - Independent Director
		Madura Micro Finance Limited	Non-Executive Independent Director

- h. The Board currently has sufficient range of expertise and possesses all the competencies required for effective functioning. Below is the chart/ matrix of such competencies, identified by the Board:**

Sl. No.	Core Competencies	Sl. No.	General Attributes
1	Project Management	1	Independence
2	Domain / Industry Specialist	2	Entrepreneurship
3	Business Development & Business Strategist	3	Soundness of Judgement
4	Asset Management/ Operational Excellence	4	People & Process orientation
5	Networking/Connecting/ Spanning	5	Expertise on domestic economic environment & understanding of global issues
6	Organizational Learning and Institutional memory	6	Interpersonal and Communication skills
7	Governance Consciousness	7	Leadership Skill
8	Functional expertise: - Information Technology - Finance & banking, etc.,		
9	Philanthropic outlook		

- i. The Independent Directors, in the opinion of the Board, fulfill the conditions of the SEBI LODR and are independent of the management.**

### III. Audit Committee

**a. Composition of Audit Committee:**

The Audit Committee comprises of the following Directors:

Name	Designation
Mr. N. C. Sarabeswaran (Independent Director)	Chairman
Mr. R.S.S.L.N. Bhaskarudu (Independent Director)	Member
Mr. S. Rajagopal (Independent Director)	Member
Mrs. Vissa Siva Kameswari (Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. N. C. Sarabeswaran, Chairman of the Audit Committee, had not attended the last Annual General Meeting held on September 21, 2018. However, he had authorized Mr. R.S.S.L.N. Bhaskarudu to address the queries of the shareholders, if any.

**b. Meetings and attendance during the year:**

During the FY ended March 31, 2019, seven meetings of the Audit Committee were held i.e., on May 29, 2018, August 6, 2018, August 13, 2018, September 21, 2018, November 13, 2018, February 1, 2019 and February 13, 2019.

The attendance of the Audit Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. N. C. Sarabeswaran	7	6
Mr. S. Rajagopal	7	7
Mr. R.S.S.L.N. Bhaskarudu	7	7
Mrs. Vissa Siva Kameswari	7	7

Special meetings of the Committee were held on August 6, 2018, September 21, 2018 and February 1, 2019 exclusively for considering the matters other than the routine matters.

**c. The terms of reference of the Audit Committee are as under:**

- i. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized

for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate;
- xx. Review the utilization of loans and/ or advances from/ investment in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019;
- xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

#### IV. Nomination and Remuneration Committee

##### a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Designation
Mr. R. S. S. L. N. Bhaskarudu (Independent Director)	Chairman
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. N.C. Sarabeswaran (Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Mr. R.S.S.L.N. Bhaskarudu, Chairman of the Nomination and Remuneration Committee, attended the last Annual General Meeting held on September 21, 2018.

##### b. Meetings and Attendance during the year:

During the FY ended March 31, 2019, two meetings of the Nomination and Remuneration Committee were held on August 14, 2018 and February 13, 2019.

The attendance of the Nomination and Remuneration Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	2	2
Mr. B.V.N. Rao	2	1
Mr. N.C. Sarabeswaran	2	2

##### c. The terms of reference of the Nomination and Remuneration Committee are as under:

- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- iv. Formulation of criteria for evaluation of Independent Directors and the Board;
- v. Devising a policy on Board diversity;
- vi. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- vii. All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;
- ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

##### d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee coordinates and oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters

pertaining to performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Independent Directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of Directors.
- ii. Timeliness of circulating Agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance, before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of Corporate Governance Regulations and compliance.
- viii. Involvement of Board in Strategy evolution and monitoring.
- ix. Performance of the Chairperson of the Company including leadership qualities.
- x. Director's contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
- xi. Director's adherence to high standards of integrity, confidentiality and ethics.
- xii. Overall performance and contribution of directors at meetings.

xiii. Overall performance of the Board/Committees.

**e. Nomination and Remuneration Policy**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board had adopted the Nomination and Remuneration Policy. The Policy is annexed as Annexure 'C' to the Board's Report.

**V. Details of remuneration paid during the FY ended March 31, 2019 to the Directors are furnished hereunder:**

- a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2018-19.
- b. Criteria for making payments to Non-Executive Directors: - The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof. The Sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

Other than the above, no other payments are made to the Non-Executive Directors of the Company.

**c. Details of Remuneration to Directors:**

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao <sup>®</sup>	NEC	-	-	-	-
Mr. Grandhi Kiran Kumar <sup>®</sup>	MD & CEO	-	-	-	-
Mr. Srinivas Bommidala	NEPD	-	-	-	-
Mr. G.B.S. Raju	NEPD	-	-	-	-
Mr. B.V.N. Rao	NENID	-	-	-	-
Mr. N.C. Sarabeswaran	NEID	-	-	5,20,000	<b>5,20,000</b>
Mr. R.S.S.L.N. Bhaskarudu	NEID	-	-	7,00,000	<b>7,00,000</b>
Mr. S. Sandilya	NEID	-	-	2,40,000	<b>2,40,000</b>
Mr. S. Rajagopal	NEID	-	-	5,60,000	<b>5,60,000</b>
Mr. C.R. Muralidharan	NEID	-	-	2,80,000	<b>2,80,000</b>
Mrs. Vissa Siva Kameswari	NEID	-	-	5,20,000	<b>5,20,000</b>
Mr. Vikas Deep Gupta*	NENID	-	-	-	-

<sup>®</sup> The members of the Company have appointed the Chairman and the Managing Director for a period of three years commencing from October 18, 2017 and July 28, 2018 respectively. However, Mr. G.M. Rao had stepped down as Executive Chairman with effect from closure of business hours of March 31, 2018 and is continuing as Non- executive Chairman of the Company. Further, no service contracts, notice period and severance fees are applicable.

\* Mr. Vikas Deep Gupta resigned from the position of Director w.e.f. December 21, 2018.

The Company does not have any stock option plan or performance- linked incentive for the Director(s).

Note: The Company does not have any stock option plan or performance- linked incentive for the Director(s).

## VI. Stakeholders' Relationship Committee

### a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Directors:

Name	Designation
Mr. R.S.S.L.N. Bhaskarudu (Non-Executive Independent Director)	Chairman
Mr. B. V. N. Rao (Non-Executive Non Independent Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Mr. R.S.S.L. N. Bhaskarudu, Chairman of the Stakeholders' Relationship Committee, attended the last Annual General Meeting held on September 21, 2018.

### b. Meetings and attendance during the year:

During the FY ended March 31, 2019, four meetings of the Stakeholders' Relationship Committee were held i.e., on May 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019. The attendance of the Stakeholders' Relationship Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	4	4
Mr. B. V. N. Rao	4	2
Mr. G.B.S. Raju	4	4

### c. The terms of reference of the Stakeholders' Relationship Committee are as under:

- Allotment of all types of securities to be issued by the Company;
- Transfer, transposition and transmission of securities;
- Issuance of duplicate shares or other securities;
- Dealing with complaints about non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;
- Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;
- Review of measures taken for effective exercise of voting rights by shareholders;
- To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;
- Authorise Company Secretary or other persons to take necessary action;
- Appointment and fixation of remuneration of the Registrar

and Share Transfer Agent and Depositories and to review their performance;

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

### d. The details of the complaints received during the FY 2018-19 and the status of the same are as below:

- Number of complaints pending as on April 1, 2018 : NIL
- Number of shareholder complaints received\* : 42
- Number of complaints resolved\* : 42
- Number of complaints not resolved to the satisfaction of shareholders : NIL
- Number of complaints pending as on March 31, 2019 : NIL

\*excluding the number (159) of requests received and resolved for copy of Annual Report.

## VII. Other Committees :

### 1. Management Committee

#### a. Composition of Management Committee:

The Management Committee comprises of the following Directors:

Name	Designation
Mr. G.M. Rao (Non-Executive Chairman)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member
Mr. B.V. N. Rao (Non-Executive Non Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

#### b. Meetings and attendance during the year:

During the FY 2018-19, Nineteen meetings of the Management Committee were held i.e., on April 6, 2018, April 23, 2018, May 25, 2018, June 21, 2018, July 5, 2018, August 7, 2018, September 1, 2018, September 24, 2018, October 10, 2018, October 15, 2018, October 24, 2018, November 26, 2018, December 27, 2018, December 31, 2018, January 8, 2019, January 16, 2019, February 27, 2019, March 20, 2019 and March 28, 2019.

The attendance of members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. G.M. Rao	19	19
Mr. Grandhi Kiran Kumar	19	19
Mr. Srinivas Bommidala	19	17
Mr. G.B.S. Raju	19	19
Mr. B.V. N. Rao	19	19

### c. The terms of reference of the Management Committee are as under:

- Decision-making relating to operational matters such as investments in new projects, financial matters, borrowings, capital expenditure, purchases and contracts - non-capital (including services), sales and marketing, long-term contracts,

stores, HR related matters, establishment and administration, writing-off of assets, etc.

- ii. Decision-making relating to private placements/QIP/IPO/Rights issue matters like quantum of issue, issue price, appointment of lead managers and other intermediaries, registrars to the issue, bankers to the issue, listing of shares, execution of all the documents pertaining to IPO, etc.

The Board of Directors from time to time delegates specific powers to the Management Committee.

## 2. Corporate Social Responsibility (CSR) Committee

### a. Composition of CSR Committee:

The CSR Committee comprises of the following Directors:

Name	Designation
Mr. R.S.S.L.N. Bhaskarudu (Non-Executive Independent Director)	Chairman
Mr. B. V. N. Rao (Non-Executive Non Independent Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

### b. Meetings and attendance during the year:

During the FY ended March 31, 2019, one meeting of CSR Committee was held i.e., on August 14, 2018. The attendance of the CSR Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	1	1
Mr. B. V. N. Rao	1	0
Mr. G.B.S. Raju	1	1

### c. The terms of reference of the CSR Committee are as follows:

- i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
- ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;
- iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no. (iii);
- v. To report periodically on the CSR activities of the Company to the Board and in the Board's report;
- vi. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and

- vii. To take up any other roles and responsibilities delegated by the Board from time to time.

## 3. Debentures Allotment Committee

### a. Composition of Debentures Allotment Committee:

The Debentures Allotment Committee comprises of the following Directors:

Name	Designation
Mr. B.V. N. Rao (Non-Executive Non Independent Director)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

### b. Meetings and attendance during the year:

During the FY ended March 31, 2019, two meetings of the Debenture Allotment Committee were held i.e., on October 5, 2018 and March 28, 2019.

The attendance of members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. B.V. N. Rao	2	2
Mr. Srinivas Bommidala	2	2
Mr. G.B.S. Raju	2	2

### c. The terms of reference of the Debentures Allotment Committee are as under:

Issuance and allotment of debentures on such terms and conditions as may be prescribed from time to time in this regard.

## 4. Risk Management Committee

### a. Composition of Risk Management Committee:

The Risk Management Committee comprises of the following Members:

Name	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Mr. B V N Rao (Non-Executive Non Independent Director)	Member
Mrs. Vissa Siva Kameswari (Non- Executive Independent Director)	Member
Mr. Saurabh Chawla (Executive Director-Finance & Strategy and CFO)	Member
Mr. Suresh Bagrodia (GCFO- Operations)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

### b. Meetings and attendance during the year:

First Meeting of the Risk Management Committee is yet to be held since its formation on February 14, 2019.

### c. The terms of reference of the Risk Management Committee are as under:

- i. Monitoring and reviewing of Risk Management Plan. The Risk Management Plan to include periodically assessing and evaluating risks, i.e., identification and quantification of risks

and ensuring that the Company is taking adequate measures to mitigate the risks and periodically monitoring the risks affecting the company.

- ii. Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes and recommending changes to such Policy and / or associated frameworks, processes and practices of the Company.
- iii. Understanding the cyber risks facing the organization and how

they may affect the business and challenging the effectiveness of the company's cybersecurity risk management program and to ensure that the Company is taking adequate measures to mitigate the cyber risks.

- iv. Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

## VIII. General Body Meetings

### a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat were as under:

Year	Venue	Date and Time	Special Resolutions passed
2017-18	Rangsharda Auditorium, Hotel Rangsharda, Near Lilavati Hospital, KC Marg, Bandra Reclamation Flyover, Bandra (West), Mumbai - 400050, Maharashtra.	September 21, 2018 at 3.00 p.m.	<ol style="list-style-type: none"> <li>1. Approval for continuation of Mr. R.S.S.L.N. Bhaskarudu as a Non-Executive Independent Director of the Company beyond the age of 75 years.</li> <li>2. Approval for continuation of Mr. N.C. Sarabeswaran as a Non-Executive Independent Director of the Company beyond the age of 75 years.</li> <li>3. Approval for continuation of Mr. S. Rajagopal as a Non-Executive Independent Director of the Company beyond the age of 75 years.</li> <li>4. Approval for issue and allotment of Securities for an amount upto ₹ 2,500 Crore in one or more tranches.</li> <li>5. Approval for issue and allotment of Optionally Convertible Debentures.</li> </ol>
2016-17	Rangsharda Auditorium, Hotel Rangsharda, Near Lilavati Hospital, KC Marg, Bandra Reclamation Flyover, Bandra (West), Mumbai - 400050, Maharashtra	September 29, 2017 at 2.15 p.m.	<ol style="list-style-type: none"> <li>1. Approval for issue and allotment of Securities for an amount upto ₹ 2,500 Crore in one or more tranches.</li> <li>2. Re-appointment of Mr. G.M. Rao as Executive Chairman of Company.</li> <li>3. Re-appointment of Mr. Grandhi Kiran Kumar as Managing Director of the Company.</li> </ol>
2015-16	Rangsharda Auditorium, Hotel Rangsharda, Near Lilavati Hospital, KC Marg, Bandra Reclamation Flyover, Bandra (West), Maharashtra.	September 14, 2016 at 3.00 p.m.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mrs. Vissa Siva Kameswari as an Independent Director of the Company.</li> <li>2. Re-appointment of Mr. R.S.S.L.N. Bhaskarudu as an Independent Director of the Company.</li> <li>3. Re-appointment of Mr. N.C. Sarabeswaran as an Independent Director of the Company.</li> <li>4. Re-appointment of Mr. S. Sandilya as an Independent Director of the Company.</li> <li>5. Re-appointment of Mr. S. Rajagopal as an Independent Director of the Company.</li> <li>6. Re-appointment of Mr. C.R. Muralidharan as an Independent Director of the Company.</li> <li>7. Approval to make investment in securities under Section 186 of the Companies Act, 2013.</li> <li>8. Approval for issue and allotment of Securities for an amount upto ₹ 2,500 Crore in one or more tranches.</li> </ol>



**b. Extraordinary General Meetings**

No Extraordinary General Meeting (EGM) was held during the three years preceding the FY 2018-19.

**c. Special Resolution passed through postal ballot:**

During the year under review, no resolution has been passed through the exercise of postal ballot. However, the Company has passed the following special resolution by way of postal ballot on May 29, 2019:

Approve divestment of minority equity stake in GMR Airports Limited

and approvals in terms of section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board had appointed Mr. V. Sreedharan, Practising Company Secretary as the Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The details of the voting pattern in respect of the Special Resolution passed was as under:

Resolution	No. of Votes Polled	No. of Votes Cast in Favor	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approve divestment of minority equity stake in GMR Airports Limited and approvals in terms of section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	4821953363	4659366111	162587252	96.63	3.37

**d. Procedure for postal ballot**

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the postal ballot notice are sent by permitted mode along with a postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. The Company fixes a cut-off date to reckon the voting rights of the members. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any other authorized person within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (www.gmrgroup.in) and on the notice board of the Company at its Registered office and Corporate office, besides being communicated to the Stock Exchanges, and Registrar and Share Transfer Agents. The resolution(s), if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

**IX. Means of Communication**

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail, post and/or courier.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and / or 'Financial Express' and 'Nav Shakti' (a regional daily in Marathi language). Quarterly and Annual Financial Statements, along with segment report, if any, and Quarterly shareholding pattern are

posted on the Company's website (www.gmrgroup.in), and intimated to stock exchanges. The presentations made to analysts and others including official news release are also posted on the Company's website and intimated to stock exchanges. The Shareholding Pattern, Reconciliation of Share Capital Audit Report and Corporate Governance disclosures as per the SEBI LODR are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and investor complaints are redressed through SEBI Complaints Redress System (SCORES). Further, all other price sensitive information, press releases and other information is sent to the stock exchange where shares of the Company are listed and updated on Company's website.

**X. General Shareholder Information****a. Annual General Meeting to be held for the financial year 2018-19 :**

Day : Monday  
Date : September 16, 2019  
Time : 3.00 P.M.  
Venue : K. R. Foundation, Sheila Gopal Raheja Auditorium, Balgandharva Rangmandir, Junction 24<sup>th</sup> & 32<sup>nd</sup> Road, Bandra (West), Mumbai-400050

**b. Financial Calendar :**

The financial year is 1<sup>st</sup> April to 31<sup>st</sup> March every year and for the FY 2019-20, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2019	First fortnight of August 2019
Financial reporting for the quarter / half year ending September 30, 2019	First fortnight of November 2019
Financial reporting for the quarter / nine months ending December 31, 2019	First fortnight of February 2020
Financial reporting for the quarter / year ending March 31, 2020	Second fortnight of May 2020
Annual General Meeting for the year ending March 31, 2020	August / September 2020

**c. Book Closure Date :**

The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 9, 2019 to Monday, September 16, 2019 (both days inclusive) for the purpose of the 23<sup>rd</sup> Annual General Meeting.

**d. Dividend Payment Date :**

Your Directors have not recommended any dividend for the FY 2018-19.

**e. Listing on Stock Exchanges :**

**(i) Equity Shares :**

The Company's equity shares are listed on the following Stock Exchanges with effect from August 21, 2006:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRINFRA
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532754

The Company paid Annual listing fees for the FY 2019-20 to both Stock Exchanges.

**(ii) Privately placed Debt instruments :**

During FY 2011-12 and FY 2012-13, 10,000 Secured Non-Convertible Debentures of ₹ 10 lakh each aggregating to ₹ 1,000.00 Crore were issued to ICICI Bank Limited on a private placement basis, in various tranches. These Secured Non-Convertible Debentures are listed on National Stock Exchange of India Limited and were partially redeemed and are due to be fully redeemed on March 25, 2021. During the year, the face value of Secured Non-Convertible Debentures was reduced to ₹ 3,87,500/- from ₹ 5,67,500/- for each debenture. The stock codes of Secured Non-Convertible Debentures are GMRI21, GMRI21A, GMRI21B and GMRI21C.

The Company paid Annual listing fees to the Stock Exchange in respect of the aforementioned Secured Non-Convertible Debentures for the FY 2019-20.

**f. Debenture Trustees :**

IDBI Trusteeship Services Limited  
 Regd. Off.: Asian Building, Ground Floor  
 17, R. Kamani Marg, Ballard Estate,  
 Mumbai - 400 001  
 Phone: +91 22 40807000  
 Fax: +91 22 66311776  
 Email: itsl@idbitrustee.com

**g. Market Price Data - high, low during each month in last financial year relating to Equity Shares listed :**

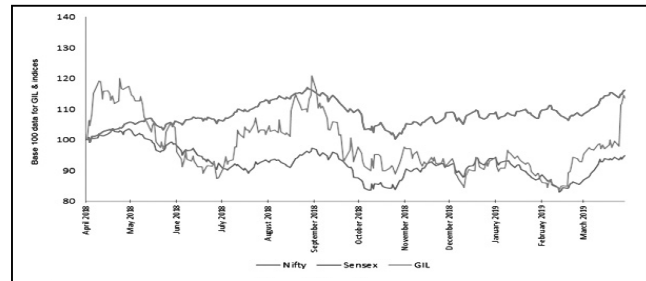
(Amount in ₹ )

Month	BSE		NSE	
	High	Low	High	Low
Apr-18	21.35	17.05	21.40	17.05
May-18	20.9	16.40	20.95	16.40
Jun-18	18.00	14.55	17.90	14.55
Jul-18	19.35	15.20	19.50	15.15
Aug-18	21.25	17.25	21.25	17.25
Sep-18	21.50	14.85	21.50	15.10
Oct-18	17.50	15.20	17.55	15.15
Nov-18	17.70	15.75	17.75	15.65

(Amount in ₹ )

Month	BSE		NSE	
	High	Low	High	Low
Dec-18	16.65	14.60	16.65	14.65
Jan-19	17.20	15.05	17.25	15.00
Feb-19	16.65	13.45	16.65	12.95
Mar-19	21.25	16.20	21.35	16.25

**Performance of the share price of the Company in comparison to BSE**



**Sensex and S & P CNX Nifty**

**h. Registrar and Share Transfer Agent (RTA) :**

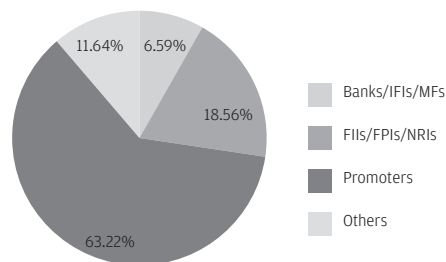
Karvy Fintech Private Limited  
 Unit: GMR Infrastructure Limited  
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda, Hyderabad - 500 032  
 Phone : +91 40 6716 1500 Fax : +91 40 23001153  
 Email ID: einward.ris@karvy.com

**i. Share Transfer System :**

The share transfer requests that are received in physical form are processed by the RTA and the share certificates are returned within a period of 7 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board of Directors of the Company has delegated powers of approving transfers and transmission of securities to the Stakeholders' Relationship Committee. The Committee has authorized each member of the Committee to approve the transfer of shares up to 20,000 shares per transfer deed and the Company Secretary and other specified executives of the Company to approve the transfer of shares up to 10,000 shares per transfer deed. A summary of the transfer, transmissions / de-materialization request / re-materialization requests approved by the Member(s) of the Committee / Executives is placed before the Committee. The Company obtains certificate from a practicing Company Secretary in terms of Regulation 40(9) of the SEBI LODR certifying that all the certificates have been issued within 30 days of the date of lodgment for transfer, and thereafter submit the same to the stock exchanges.

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted.

**j. Distribution of equity shareholding as on March 31, 2019 :**



**Distribution by category**

Description	No. of Cases*	Total Shares	% Equity
Banks	19	100257349	1.66
Indian Financial Institutions	18	211555777	3.50
Mutual Funds	23	85657612	1.42
Foreign Institutional Investors	10	240234699	3.98
Foreign Portfolio Investors	98	858960759	14.23
Non Resident Indians	4434	20803469	0.34
Promoters	36	3815742751	63.22
<b>Others:</b>			
H U F	7101	17864056	0.30
Bodies Corporates	2178	232338619	3.85
NBFC	19	1137719	0.02
Resident Individuals	390628	439486599	7.28
Trusts	10	46338	0.00
Clearing Members	370	11859528	0.20
<b>Total</b>	<b>404944</b>	<b>6035945275</b>	<b>100</b>

\*Calculated on folio basis.

**Distribution by size**

Sl. No	Category (Shares)	March 31, 2019				March 31, 2018			
		No. of share holders	%	No. of shares	%	No. of share holders	%	No. of shares	%
1	1 - 500	295054	72.86	50812035	0.84	311837	71.15	55706919	0.92
2	501 - 1000	50522	12.48	42375965	0.70	57277	13.07	48132049	0.80
3	1001 - 2000	27641	6.83	43871912	0.73	31576	7.20	50282174	0.83
4	2001 - 3000	9936	2.45	25953168	0.43	11598	2.65	30377225	0.50
5	3001 - 4000	4826	1.19	17755810	0.29	5573	1.27	20526035	0.34
6	4001 - 5000	4544	1.12	21878576	0.36	5517	1.26	26612887	0.44
7	5001 - 10000	6627	1.64	50749976	0.84	7805	1.78	60084153	1.00
8	10001 and above	5794	1.43	5782547833	95.80	7097	1.62	5744223833	95.17
	<b>Total</b>	<b>404944</b>	<b>100.00</b>	<b>6035945275</b>	<b>100.00</b>	<b>438280</b>	<b>100.00</b>	<b>6035945275</b>	<b>100.00</b>

**k. Dematerialization of Shares and Liquidity :**

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.99% of shares have been dematerialized as on March 31, 2019.

ISIN: INE776C01039 (Fully Paid Shares)

Description	No. of Shareholders	No. of Shares	% Equity
Physical	265	764779	0.01
NSDL	250455	5783907900	95.82
CDSL	154224	251272596	4.16
<b>Total</b>	<b>404944*</b>	<b>6035945275</b>	<b>100.00</b>

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading.

\* In shareholding pattern, shareholding was reported by consolidating the folios on the basis of respective PAN.

**I. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

**i. GDRs / ADRs:**

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2019, the Company does not have any outstanding GDRs / ADRs.

**ii. Warrant:**

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

**iii. Foreign Currency Convertible Bonds (FCCBs):**

The Company has issued 6 (Six) Foreign Currency Convertible Bonds to Kuwait Investment Authority ("Subscriber") during FY 2015-16 with the terms and conditions which, inter-alia, include as under:-

Number of Bonds issued	: 6
Nominal Value of each Bond	: US\$ 50,000,000
Total value of the issue	: US\$ 300,000,000
Conversion	: The bonds are convertible into Equity Shares of the Company
Conversion Price	: ₹ 18 per Equity Share.
Tenor	: 60 years
Coupon Rate	: 7.5%
Yield to maturity	: 7.5%

**iv. Optionally Convertible Debentures (OCDs):**

The Company had issued 4 (Four)\* valid Optionally Convertible Debentures to Doosan Power Systems India Private Limited during the FY 2018-19 with the terms and conditions which, inter-alia, include as under:-

Number of OCDs issued	: 4
Face Value of each OCD	: ₹43,08,02,315/-
Rating & Listing	: Unrated and Unlisted
Redemption/ repayment	: OCDs of face value of ₹43,08,02,315/- each shall be redeemable in four equal quarterly instalments commencing from March 31, 2019.
Call/ Put option	: The Company shall have the right to call for the redemption of OCDs not earlier than 45 days and not later than 30 days from the respective quarterly Redemption Date (being the end date of each quarterly installments). However, if the Company does not exercise the Call option, the Allottee may exercise the put option not earlier than 30 days and not later than 10 days from the respective quarterly Redemption Date.
Conversion	: If neither the Company nor the Allottee exercise the Call / Put Option, as the case may be, then the respective OCDs shall be converted into equity shares of the Company within 15 days of end of the respective quarterly Redemption Date.
Coupon Rate	: 0%
Yield to maturity	: Zero

\* The Company had also issued another four OCDs of ₹ 57,41,97,685 each during this period however the same were subsequently withdrawn, in compliance with the SEBI interpretative letter.

**m. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:**

The details of foreign currency exposure and hedging are disclosed in note no. 38(c) to the standalone financial statements.

**n. Plant locations**

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates through its subsidiaries / associates / joint venture are Indonesia, Singapore, Nepal, Philippines (Cebu) and national locations (States) where the Company operates by itself and through its subsidiaries, joint ventures, associates in India are Delhi, Karnataka, Telangana, Maharashtra, Goa, Odisha, Chhattisgarh, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Himachal Pradesh, Gujarat, Uttarakhand, Jharkhand, Punjab, Haryana etc.

**o. Address for correspondence**

GMR Infrastructure Limited  
CIN: L45203MH1996PLC281138  
Company Secretary and Compliance Officer  
(Corporate Secretarial Department)  
New Udaan Bhawan, Opp. Terminal 3 IGI Airport  
New Delhi- 110037  
T +91 11 4921 6751  
F +91 11 4921 6723  
E-mail: Gil.Cosecy@gmrgroup.in

**p. Prevention of Insider Trading:**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

**q. Reconciliation of Share Capital Audit:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

**r. Equity Shares in the Suspense Account:**

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	No. of share-holders	No. of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2018	13	17924
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	0	0
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2019	13	17924

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares. There were no unclaimed equity shares issued in physical form.

**s. List of all credit rating obtained by entity:**

**Name of Credit Rating Agency : Credit Rating**  
Infomericus : Minus BBB

## XI. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, inter-alia, by the following means:

- The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;
- The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;
- The details of significant transactions and arrangements entered into by the material subsidiary companies are placed periodically before the Board of the Company.

## XII. Other Disclosures

**a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:**

None of the transactions with related parties were in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 34 of the financial statements.

**b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

There has been no instance of non-compliance by the Company on

any matter related to capital markets during the last three years and hence, no penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

**c. Whistle Blower Policy/ Vigil Mechanism:**

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website <http://investor.gmrgroup.in/Policies>.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an outside agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that no one has been denied access to the Audit Committee.

**d. The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).**

**e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <https://investor.gmrgroup.in/policies>.**

**f. The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is <http://investor.gmrgroup.in/Policies>.**

**g. During the FY ended March 31, 2019, the Company did not engage in commodity price risk and commodity hedging activity.**

**h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) - Not Applicable.**

**i. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.**

**j. The Board has accepted all recommendations of the Board committees which are mandatorily required in relevant financial year.**

**k. Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 14.11 Crore.**

**l. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

- Number of complaints filed during the financial year : Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year : Nil

**XIII. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.**

**XIV. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR.**

**a. The Board**

The Company has maintained an office for its Non-executive Chairman.

**b. Shareholder Rights**

Half yearly financial results are forwarded to the Stock Exchanges, published in newspapers and uploaded on the website of the Company like quarterly results.

**c. Modified opinion(s) in audit report**

The modified opinion of statutory auditor forms part of auditors report on standalone as well as consolidated financial statements and the management's response thereon is furnished in Board's report.

**d. Separate posts of Chairperson and Chief Executive Officer (CEO)**

The Company has appointed separate persons to the post of Chairperson and Managing Director & CEO.

**e. Reporting of Internal Auditor**

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee.

**XV. The Company has fully complied with the applicable requirements specified in regulation 17 to 27 and clause B to clause I of sub-regulation 2 of regulation 46 of the SEBI LODR.**

**Certificate on corporate governance:**

Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

**Declaration on compliance with Code of Conduct**

To,

The Members of GMR Infrastructure Limited

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Grandhi Kiran Kumar, Managing Director & CEO of GMR Infrastructure Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2019.

Place : New Delhi  
Date: May 29, 2019

Grandhi Kiran Kumar  
Managing Director & CEO

**Managing Director & CEO and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors  
GMR Infrastructure Limited

We hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2019 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee (wherever applicable):
  - i. significant changes in internal controls over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GMR Infrastructure Limited

Grandhi Kiran Kumar  
Managing Director & CEO

Place: New Delhi  
Date: May 29, 2019

For GMR Infrastructure Limited

Saurabh Chawla  
CFO

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To****The Members of  
GMR INFRASTRUCTURE LIMITED**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GMR Infrastructure Limited having CIN L45203MH1996PLC281138 and having registered office at Naman Centre, 7th Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name	DIN	Date of appointment in Company
1	Mr. G. M. Rao	00574243	22.05.1999
2	Mr. Srinivas Bommidala	00061464	10.05.1996
3	Mr. G.B.S. Raju	00061686	22.05.1999
4	Mr. B.V.N. Rao	00051167	10.05.1996
5	Mr. G. Kiran Kumar	00061669	05.12.1999
6	Mr. N.C. Sarabeswaran	00167868	09.11.2011
7	Mr. R.S.S.L.N. Bhaskarudu	00058527	02.09.2005
8	Mr. S. Sandilya	00037542	11.09.2012
9	Mr. S Rajagopal	00022609	12.11.2012
10	Mr. C. R. Muralidharan	02443277	17.09.2013
11	Mrs. Vissa Siva Kameswari	02336249	01.10.2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Sreedharan and Associates  
Company Secretaries

V. SREEDHARAN  
Partner  
FCS.2347; CP.No.833

Place: Bengaluru  
Date: July 24, 2019

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No: L45203MH1996PLC281138

Nominal Capital: ₹ 1,950 Crore

**To**

**The Members of**

**GMR INFRASTRUCTURE LIMITED**

Naman Centre, 7<sup>th</sup> Floor, Opp. Dena Bank,  
Plot No. C-31, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

We have examined all the relevant records of GMR Infrastructure Limited ("the company") for the year ended March 31, 2019 for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification. The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For V. Sreedharan and Associates  
Company Secretaries

V. SREEDHARAN  
Partner  
FCS.2347; CP.No.833

Place: Bengaluru  
Date: July 24, 2019