

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 against sexual harassment
- 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 Director/Whole time director (other than above)	Mr. Madhva Terdal
Non-Executive Directors	Mr. B.V. N. Rao

Category	Name of the Directors
Independent Non-Executive Directors	Mr. N. C. Sarabeswaran Mr. R.S.S.L.N. Bhaskarudu Mr. S. Rajagopal Mr. S. Sandilya Mrs. Vissa Siva Kameswari Mr. Suresh Lilaram Narang

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. 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, the skillset required for directors of the Company 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 <https://investor.gmrgroup.in/independent-directors>.

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 financial 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 financial 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). 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, 2021#		Number of committee Chairmanships / memberships held in Public Limited Companies as on March 31, 2021 *		Board Meetings during the period from April 01, 2020 to March 31, 2021		Whether present at the Previous AGM held on September 21, 2020	No. of shares held***
				Chairman	Director	Chairman	Member	Held	Attended\$\$		
1.	Mr. G.M. Rao	00574243	NEC	8	-	-	-	6	5	Yes	1732330 ^α
2.	Mr. Grandhi Kiran Kumar	00061669	MD & CEO	1	6	-	1	6	6	Yes	873160 ^α
3.	Mr. Srinivas Bommidala	00061464	NEPD	1	7	-	1	6	5	Yes	452660 ^α
4.	Mr. G.B.S. Raju	00061686	NEPD	2	6	-	2	6	6	Yes	545160 ^α
5.	Mr. B.V.N. Rao	00051167	NENID	1	3	-	1	6	6	Yes	182142
6.	Mr. N.C. Sarabeswaran	00167868	NEID	-	5	4	2	6	6	Yes	24285
7.	Mr. R.S.S.L.N. Bhaskarudu	00058527	NEID	-	8	1	8	6	6	Yes	NIL
8.	Mr. S. Sandilya	00037542	NEID	2	2	5	1	6	5	No	7000
9.	Mr. S. Rajagopal	00022609	NEID	1	7	-	8	6	6	Yes	26714<
10.	Late Mr. C.R. Muralidharan**	02443277	NEID	N.A	N.A	N.A	N.A	4	4	Yes	NIL
11.	Mrs. Vissa Siva Kameswari	02336249	NEID	-	9	1	8	6	6	Yes	NIL
12.	Mr. Suresh Narang [§]	08734030	NEID	-	-	-	-	6	6	Yes	NIL
13.	Mr. Madhva Terdal	05343139	ED	-	4	-	1	6	6	Yes	122214

^ 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, ED- Executive 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.

** Due to his sudden demise, Mr. C.R. Muralidharan ceased to be director of the Company w.e.f October 8, 2020. He had attended all the four meeting held till the date of his demise.

§ Mr. Suresh Narang was appointed as a Non-Executive Independent director of the Company w.e.f. April 22, 2020.

\$\$ 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 Mrs. Geetha Rajagopal, wife of Mr. S. Rajagopal.

Six Board Meetings were held during the Financial Year (FY) ended March 31, 2021, i.e., on July 6, 2020, July 30, 2020, August 27, 2020, September 22, 2020, November 10, 2020 and February 12, 2021. At least one board meeting was held in each quarter except for the quarter ended June 30, 2020, on account of COVID-19 outbreak and

relaxation granted by SEBI & MCA by way of their respective circulars. Further, the gap between any two consecutive board meetings did not exceed 120 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
		GMR Airports Limited*	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Enterprises Private Limited*	Non-Executive Director
		JSW GMR Cricket Private Limited*	Non-Executive Director
		GMR Airports Limited*	Joint Managing Director & CEO
3.	Mr. Srinivas Bommidala	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Warora Energy Limited*	Managing Director
		GMR Airport Limited*	Joint Managing Director
4.	Mr. G.B.S. Raju	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Air Cargo and Aerospace Engineering Limited*	Chairman
		GMR Airports Limited*	Non-Executive Vice Chairman
5.	Mr. B.V.N. Rao	GMR Enterprises Private Limited*	Non-Executive Director

Sl. No.	Name of Director	Name of other listed entities	Category
6.	Mr. N.C. Sarabeswaran	Madura Micro Finance Limited*	Non-Executive Independent Director
		GMR Airports Limited*	Non-Executive Independent Director
		GMR Air Cargo And Aerospace Engineering Limited*	Independent director
7.	Mr. R.S.S.L.N. Bhaskarudu	GMR Airports Limited*	Independent Director
8.	Mr. S. Sandilya	Eicher Motors Limited	Non-Executive Independent Director (Chairman)
		Mastek Limited	Non-Executive Independent Director (Chairman)
		Rane Brake Lining Limited	Non-Executive - Independent Director
9.	Mr. S. Rajagopal	SREI Infrastructure Finance Limited	Non-Executive - Independent Director
		GMR Warora Energy Limited*	Non-Executive Director
10.	Mrs. Vissa Siva Kameswari	VST Tillers Tractors Limited	Non-Executive - Independent Director
		GMR Airports Limited*	Non-Executive Independent Director
11.	Mr. Madhva Terdal	Nil	Nil
12.	Mr. Suresh Narang	Nil	Nil

* Debt listed Company

h. The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the business(es) and sectors for it to function effectively, which are available with the Board. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr Srinivas Bommidala	Mr. G.B.S. Raju	Mr. B.V.N. Rao	Late Mr. C.R. Murlidharan*	Mr. N.C. Sarabeswaran	Mr. R.S.S.L.N. Bhaskarudu	Mr. S. Sandilya	Mr. Raja-gopal	Mrs. Vissa Siva Kameswari	Mr. Madhva B.Terdal	Mr Suresh Narang
Project Management	√	√	√	√	√	N.A.		√	√			√	
Domain/ Industry Specialist	√	√	√	√	√		√	√		√	√	√	√
Asset Management/ Operational Excellence	√	√	√	√	√			√	√	√		√	√
Business Development & Business Strategist	√	√	√	√	√		√	√	√	√	√	√	√
Organizational Learning and Institutional Memory, Governance Consciousness	√	√	√	√	√		√	√	√	√	√	√	√
Functional expertise:	√	√	√	√	√		√	√	√	√	√	√	√
Information Technology													
Finance & Banking, etc.,													
Networking	√	√	√	√	√		√	√	√	√	√	√	√

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr Srinivas Bommidala	Mr. G.B.S Raju	Mr. B.V.N Rao	Late Mr. C.R. Murlidharan*	Mr. N.C. Sarabeswaran	Mr. R.S.S.L.N Bhaskarudu	Mr. S. Sandilya	Mr. Raja-gopal	Mrs. Vissa Siva Kameswari	Mr. Madhva B.Terdal	Mr Suresh Narang
General Attributes	√	√	√	√	√	N.A.	√	√	√	√	√	√	√
-Entrepreneurship													
-Understanding of Domestic Economic Environment & Global Issue													
-Interpersonal Communication skills, Leadership Skills													
-Soundness of Judgment, People & Process Orientation													

* Due to his sudden demise, Mr. C.R. Muralidharan ceased to be director of the Company w.e.f October 8, 2020.

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

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

Names	Designation
Mr. N. C. Sarabeswaran (Non-Executive Independent Director)	Chairman
Mr. R.S.S. L.N. Bhaskarudu (Non-Executive Independent Director)	Member
Mr. S. Rajagopal (Non-Executive Independent Director)	Member
Mrs. Vissa Siva Kameswari (Non-Executive 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 attended the last Annual General Meeting held on September 21, 2020 and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

During the FY ended March 31, 2021, six meetings of the Audit Committee were held i.e., on July 6, 2020, July 29, 2020, August 26, 2020, August 27, 2020, November 9, 2020 (including the adjourned meeting held on November 10, 2020) and February 11, 2021.

The attendance of the Audit Committee members is as under:

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

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
- 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.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect any type of restructuring.

- xxiii. Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Names	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. N.C. Sarabeswaran (Non-Executive 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, 2020.

b. Meetings and Attendance during the year:

During the FY ended March 31, 2021, two meetings of the Nomination and Remuneration Committee were held on July 30, 2020 and August 25, 2020.

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

Names	No. of the Meetings	
	Held	Attended
Mr. R. S. S. L. N. Bhaskarudu	2	2
Mr. B.V.N. Rao	2	2
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 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 Remuneration Policy is available on the website of the Company at <https://investor.gmrgroup.in/policies>.

V. Details of remuneration paid during the FY ended March 31, 2021 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 2020-21.
- 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:

Names	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	NEC	-	-	-	-
Mr. Grandhi Kiran Kumar§	MD & CEO	-	-	-	-
Mr. Srinivas Bommidala	NEPD	-	-	-	-
Mr. G.B.S. Raju	NEPD	-	-	-	-
Mr. B.V.N. Rao	NEMID	-	-	-	-
Mr. N.C. Sarabeswaran	NEID	-	-	5,60,000	5,60,000
Mr. R.S.S.L.N. Bhaskarudu	NEID	-	-	6,20,000	6,20,000
Mr. S. Sandilya	NEID	-	-	2,00,000	2,00,000
Mr. S. Rajagopal	NEID	-	-	4,80,000	4,80,000
Late Mr. C.R. Muralidharan**	NEID	-	-	1,60,000	1,60,000
Mrs. Vissa Siva Kameswari	NEID	-	-	5,40,000	5,40,000
Mr. Suresh Narang	NEID	-	-	2,40,000	2,40,000
Mr. Madhva Terdal§	ED	2,23,25,840	17,57,542	-	2,40,83,381

** Late Mr. C.R. Muralidharan was not associated with the company at the end of the year due to his unfortunate demise on October 8, 2020.

§ No service contracts, notice period and severance fee are applicable.

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, 2020.

b. Meetings and attendance during the year:

During the FY ended March 31, 2021, four meetings of the Stakeholders' Relationship Committee were held i.e., on July 30, 2020, August 25, 2020, November 10, 2020 and February 12, 2021. The attendance of the Stakeholders' Relationship Committee members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	4	4
Mr. B. V. N. Rao	4	3
Mr. G.B.S. Raju	4	1

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 2020-21 and the status of the same are as below:

- Number of complaints pending as on April 1, 2020 : NIL
- Number of shareholder complaints received : 516
- Number of complaints resolved : 511
- Number of complaints not resolved to the satisfaction of shareholders : NIL
- Number of complaints pending as on March 31, 2021 : 5

VII. Risk Management Committees:

a. Composition of Risk Management Committee:

The Risk Management Committee comprises of the following:

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:

During the FY ended March 31, 2021, one meeting of the Risk Management Committee was held i.e., on August 25, 2020.

Names	No. of the Meetings	
	Held	Attended
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	1	1
Mr. B V N Rao (Non-Executive Non Independent Director)	1	1
Mrs. Vissa Siva Kameswari (Non- Executive Independent Director)	1	1
Mr. Saurabh Chawla (Executive Director-Finance & Strategy and CFO)	1	1
Mr. Suresh Bagrodia (GCFO- Operations)	1	1

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

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.



- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) 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.
- (vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VIII. 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 2020-21, fifteen meetings of the Management Committee were held i.e., on May 5, 2020, June 15, 2020, July 7, 2020, July 15, 2020, August 6, 2020, August 29, 2020, September 5, 2020, September 19, 2020, October 12, 2020, November 18, 2020, December 24, 2020, January 5, 2021, February 20, 2021, March 16, 2021 and March 28, 2021.

The attendance of members is as under

Names	No. of the Meetings	
	Held	Attended
Mr. G.M. Rao	15	11
Mr. Grandhi Kiran Kumar	15	13
Mr. Srinivas Bommidala	15	9
Mr. G.B.S. Raju	15	14
Mr. B.V. N. Rao	15	11

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

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, purchases and contracts - non-capital (including services), long-term contracts, stores, HR related matters, establishment and administration, writing-off of assets, etc. within the authority delegated by the Board.

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, 2021, one meeting of CSR Committee was held i.e., on August 25, 2020. The attendance of the CSR Committee members is as under:

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

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. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
 - (a) the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - (b) the manner of execution of such projects or programmes;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the company
- v. 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);
 - vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;
 - vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
 - viii. 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:

No meeting of Debenture allotment committee was held during the FY ended March 31, 2021.

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. Demerger Committee

a. Composition of Demerger Committee:

The Demerger Committee comprises of the following Directors:

Name	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. B.V. N. Rao (Non-Executive Non Independent Director)	Member
Mrs. Vissa Siva Kameswari (Non- Executive Independent Director)	Member
Mr. N.C. Sarabeswaran (Non- Executive Independent Director)	Member

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

b. Meetings and attendance during the year:

During the FY ended March 31, 2021, two meetings of Demerger Committee were held i.e., on July 30, 2020 and August 26, 2020. The attendance of the Demerger Committee members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. Grandhi Kiran Kumar	2	2
Mr. B. V. N. Rao	2	2
Mrs. Vissa Siva Kameswari	2	2
Mr. N.C. Sarabeswaran	2	2

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

- i. Considering and exploring the options for demerger to unlock shareholder value in the existing business of the Group paving way for (i) next phase of growth, (ii) raising equity capital in the airport business, and (iii) accelerated de-leveraging of Company.

IX. 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
2019-20	Through Video Conferencing (VC)	Monday, September 21, 2020 at 3.00 p.m.	1. Approval for raising of funds through issuance of Equity Shares and/or other Eligible Securities through Qualified Institutions Placement.
2018-19	K. R. Foundation, Sheila Gopal Raheja Auditorium, Balgandharva Rangmandir, Junction 24th & 32nd Road, Bandra (West), Mumbai-400050,	Monday, September 16, 2019 at 3.00 p.m.	1. Appointment of Mr. Madhva Bhimacharya Terdal as a Whole Time Director of the Company. 2. Approval for issue and allotment of securities, for an amount upto ₹ 2,500 Crore in one or more tranches. 3. Approval for issue and allotment of Optionally Convertible Debentures. 4. Approval of amendment of Welfare Trust of GMR Infra Employees.



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.	Friday September 21, 2018 at 3.00 p.m.	<ol style="list-style-type: none"> 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. Approval for continuation of Mr. N.C. Sarabeswaran as a Non-Executive Independent Director of the Company beyond the age of 75 years. Approval for continuation of Mr. S. Rajagopal as a Non-Executive Independent Director of the Company beyond the age of 75 years. Approval for issue and allotment of Securities for an amount upto ₹ 2,500 Crore in one or more tranches. Approval for issue and allotment of Optionally Convertible Debentures.

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the three years preceding the financial year 2020-21.

c. Special Resolutions passed through postal ballot:

During the year under review, no special resolutions were passed through the exercise of postal ballot.

X. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail, post and/or courier. However, owing to the COVID-19 Pandemic situation and in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) the Notice and Annual Report for FY 2019-20 were sent to the shareholders only through e-mail. Further, owing to the continued pandemic situation and in terms of circulars of the MCA and SEBI, the Notice and Annual Report for FY 2020-21 are also being sent through e-mail only. Notice and Annual report shall also be available on the website of the Company.

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 Results, 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. All periodical and other filings including the price sensitive information, press release etc, are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES) and are updated on Company's website.

XI. General Shareholder Information

a. Annual General Meeting to be held for the financial year 2020-21 :

Day	:	Thursday
Date	:	September 9, 2021
Time	:	3.00 P.M.
Venue	:	Video conferencing as set out in the notice convening the meeting

b. Financial Calendar:

The Financial year is April 1st to March 31st every year and for the FY 2021-

22, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2021	First fortnight of August 2021
Financial reporting for the quarter / half year ending September 30, 2021	First fortnight of November 2021
Financial reporting for the quarter / nine months ending December 31, 2021	First fortnight of February 2022
Financial reporting for the quarter / year ending March 31, 2022	Second fortnight of May 2022
Annual General Meeting for the year ending March 31, 2022	August / September 2022

c. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 2, 2021 to Thursday, September 9, 2021 (both days inclusive) for the purpose of the 25th Annual General Meeting.

d. Dividend Payment Date:

Your Directors have not recommended any dividend for the FY 2020-21.

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 2021-22 to both Stock Exchanges.

(ii) Privately placed Debt instruments:

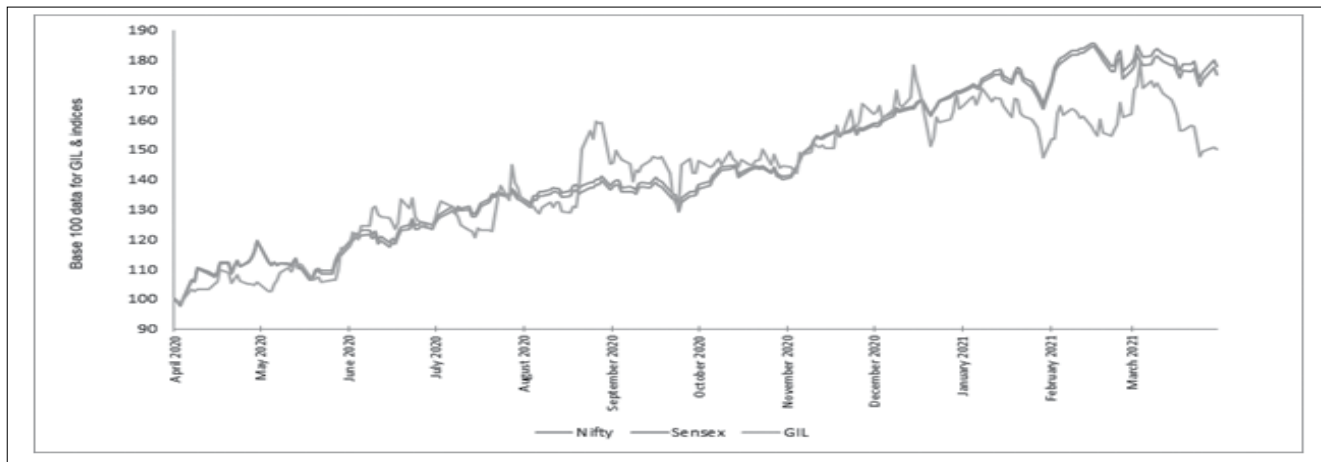
During FY 2011-12 and FY 2012-13, 10,000 Secured Non-Convertible Debentures (NCDs) of ₹ 10 lakh each aggregating to ₹1,000.00 Crore were issued to ICICI Bank Limited on a private placement basis, in various tranches. These Secured Non-Convertible Debentures were listed on National Stock Exchange of India Limited. During the year under review, the NCDs were redeemed as per the terms of issuance.

f. 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-2020	18.15	15.90	18.15	15.90
May-2020	20.20	16.30	20.40	16.30
Jun -2020	22.25	18.90	21.95	18.90
Jul -2020	24.05	19.30	24.05	19.25
Aug-2020	28.25	20.55	28.25	20.60
Sep -2020	24.85	20.70	24.65	20.80
Oct-2020	24.70	23.10	24.70	23.10
Nov-2020	27.30	22.90	27.25	22.95
Dec-2020	29.30	23.70	29.35	23.70
Jan-2021	28.10	23.70	28.30	23.70
Feb-2021	27.50	23.50	27.50	23.50
Mar-2021	29.95	23.55	29.95	23.50

Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty



g. Registrar & Share Transfer Agent (RTA)

KFin Technologies Private Limited
 Unit: GMR Infrastructure Limited
 KFinTech Selenium Tower B,
 Plot 31-32, Gachibowli,
 Financial District, Nanakramguda, Hyderabad - 500 032
 Phone: +91 40 6716 1500
 Toll free no. 1800-309-4001
 Email ID: einward.ris@kfintech.com

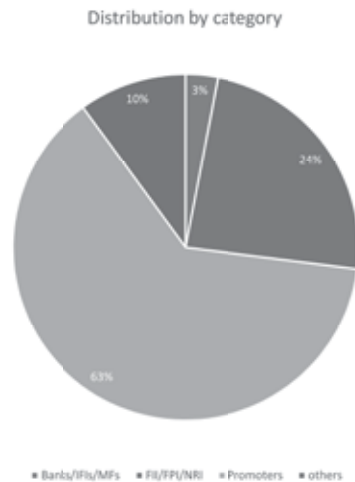
h. Share Transfer System:

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.

i. Distribution of equity shareholding as on March 31, 2021

Distribution by category



Description	No. of Cases*	Total Shares	% Equity
Banks	10	79030817	1.31
Indian Financial Institutions	1	7053140	0.12
Mutual Funds	17	103833311	1.72
Foreign Institutional Investors	3	24079130	0.40
Foreign Portfolio Investors	95	1409559468	23.35
Non Resident Indians	3655	10575861	0.18
Promoters	37	3778869176	62.61
Others:			
H U F	5836	13461342	0.22
Bodies Corporates	1208	69222430	1.15
NBFC	6	243300	0.00
Resident Individuals	353728	404456955	6.70
Trusts	7	7978	0.00
Clearing Members	275	25506907	0.42
Qualified Institutional Buyer	4	105972093	1.76
IEPF	1	4073367	0.07
Total	364883	6035945275	100.00

*Calculated on folio basis.

Distribution by size

Sl. No.	Category (Shares)	March 31, 2021				March 31, 2020			
		No of Share Holders	%	No. of Shares	%	No of Share Holders	%	No. of Shares	%
1	1 - 500	278691	76.38	44424358	0.74	279807	74.65	46488276	0.77
2	501 - 1000	41723	11.43	34958506	0.58	44545	11.88	37198272	0.62
3	1001 - 2000	21729	5.96	34394292	0.57	24024	6.41	37983475	0.63
4	2001 - 3000	7340	2.01	19161515	0.32	8536	2.28	22218318	0.37
5	3001 - 4000	3724	1.02	13731406	0.23	4206	1.12	15448290	0.26
6	4001 - 5000	3304	0.91	15888039	0.26	3736	1.00	17937493	0.30
7	5001 - 10000	4577	1.25	34940201	0.58	5323	1.42	40581914	0.67
8	10001 and above	3795	1.04	5838446958	96.73	4626	1.23	5818089237	96.39
	TOTAL	364883	100.00	6035945275	100.00	374803	100.00	6035945275	100.00

j. Dematerialisation 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, 2021.

ISIN: INE776C01039 (Fully Paid Shares)

Description	No. of Shareholders	No. of Shares	% Equity
Physical	99	324151	0.01
NSDL	200859	5880523327	97.43
CDSL	163925	155097797	2.57
Total	364883*	6035945275	100.00

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

*Calculated on folio basis.

k. 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, 2021, 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 the year 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) Unrated and Unlisted Optionally Convertible Debentures (OCDs) to Doosan Power Systems India Private Limited of the face value of ₹ 57,41,97,685/- each during the FY 2019-20. As per the terms and conditions of issue of OCDs, it was to be redeemed in four equal instalments commencing from March 31, 2020. During the financial year ended March 31, 2021, the OCDs were fully redeemed, after payment of all four quarterly instalments.

l. 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.

m. 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, Philippines, Greece, Nepal, Singapore and Dubai. National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are Delhi, Karnataka, Telangana, Maharashtra, Goa, Odisha, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Himachal Pradesh, Gujarat, Uttarakhand, Punjab, Haryana, Kerala etc.

n. 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

o. 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.

p. 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.

q. 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	Number of share holders	Number 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, 2020.	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, 2021	13	17924

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2021 shall remain frozen till the rightful owner of such shares claims the shares. There were no unclaimed equity shares issued in physical form.

r. List of all credit rating obtained by entity:

Name of Credit Rating Agency	Credit Rating
Infomerics	Minus BBB

Investor Education And Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the share in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Member can claim the unclaimed dividend amount for the financial year ended March 31, 2014 on or before October 17, 2021.

The Company had sent individual notices and has issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares and dividend to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable for transfer to the IEPF Authority are available on the website of the Company at <https://investor.gmrgroup.in/>. In case shareholders have any queries on the subject matter, please contact the Registrar and Share Transfer Agent of the Company, Kfin Technologies Private Limited, Unit: GMR Infrastructure Limited, KFinTech Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Phone: 1800 309 4001, Email ID: einward.ris@kfintech.com.

The members can claim the dividends and shares once transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares and dividend so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. T. Venkat Ramana, Company Secretary of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://investor.gmrgroup.in/>.

XII. Subsidiary Companies

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

- i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;
- ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;
- iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company.
- iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of directors of the Company, on a quarterly basis.
- v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding ₹ 100 crore or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee.

XIII. 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 penalty or stricture was 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 <https://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 external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

- 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 <https://investor.gmrgroup.in/policies>.**
- g. **During the FY ended March 31, 2021, 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):** The Company has not raised any fund during the year through preferential allotment or qualified institutional placement
- 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 ₹ 8.69 Crore.**
- l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**
 - a. Number of complaints filed during the financial year : Nil
 - b. Number of complaints disposed of during the financial year : Nil
 - c. Number of complaints pending as on end of the financial year : Nil

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

XV. 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.

c. 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.

XVI. 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, 2021.

Date : June 18, 2021

Grandhi Kiran Kumar
Managing Director & CEO
(DIN: 00061669)

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, 2021 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
DIN: 00061669

GMR Infrastructure Limited

Saurabh Chawla
CFO

Date: June 18, 2021

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

Naman Centre, 7th floor, Opp. Dena Bank,
 Plot No.C-31 G Block, Bandra Kurla Complex,
 Bandra (East), Mumbai, Mumbai city MH 400051 IN

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 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sl. No.	Name	DIN	Date of appointment in Company
1.	Mr. Srinivasachari Rajagopal	00022609	12/11/2012
2.	Mr. Srinivasan Sandilya	00037542	11/09/2012
3.	Mr. Venkatanageshwara Rao Boda	00051167	10/05/1996
4.	Mr. Bhaskarudu Srisatya Lakshminarsimha Ravela	00058527	02/09/2005
5.	Mr. Srinivas Bommidala	00061464	10/05/1996
6.	Mr. Kiran Kumar Grandhi	00061669	05/12/1999
7.	Mr. Buchisanyasi Raju Grandhi	00061686	22/05/1999
8.	Mr. Nangavaram Chandramouli Sarabeswaran	00167868	09/11/2011
9.	Mr. Grandhi Mallikarjuna Rao	00574243	22/05/1999
10.	Ms. Siva Kameswari Vissa	02336249	01/10/2014
11.	Mr. Madhva Bhimacharya Terdal	05343139	08/08/2019
12.	Mr. Suresh Lilaram Narang	08734030	22/04/2020

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 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 : June 15, 2021
 UDIN : F002347C000464622

Corporate Governance Compliance Certificate

Corporate Identity Number: L45203MH1996PLC281138

Nominal Capital: ₹ 1950 Crore

To

The Members of

GMR Infrastructure Limited

Naman Centre, 7th 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 for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021. 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 & ASSOCIATES
Company Secretaries
Sd/-
(V. Sreedharan)
Partner
FCS: 2347; CP No. 833

Bengaluru
July 30, 2021
UDIN No.:F002347C000711968