

Board's Report

Dear Shareholders,

The Board of Directors present the 19th Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2015.

Financial Results and State of the Company's Affairs:

Your Company, as a holding company, operates in four different business sectors - Airports, Energy, Transportation and Urban Infrastructure through

various subsidiaries, associates and jointly controlled entities. The Company has Engineering, Procurement and Construction (EPC) business as a separate operating division to cater to the requirements for implementing the projects undertaken by the subsidiaries and others.

The Company's consolidated revenue, expenditure and results of operations are presented through consolidated financial statements and the details are given below:

Particulars	(₹ in Crore)	
	March 31, 2015	March 31, 2014
Revenue from operations	11,087.68	10,653.22
Revenue share paid / payable to concessionaire grantors	(2,064.86)	(1,943.69)
Operating and administrative expenditure	(6,468.18)	(5,957.94)
Other Income	327.46	315.87
Finance Costs	(3,571.86)	(2,971.88)
Utilisation fees	-	(186.18)
Depreciation and amortisation expenses	(1,812.53)	(1,454.99)
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	(2,502.29)	(1,545.59)
Exceptional Items:		
Profit on dilution in subsidiaries	-	69.73
Profit on sale of jointly controlled entities	34.44	1,658.93
Profit on sale of assets held for sale	-	100.54
Loss on impairment of assets in subsidiaries	(115.74)	(8.95)
Loss on account of provision towards claims recoverable	(130.99)	-
Breakage cost of interest rate swap	(91.83)	-
(Loss)/ profit before tax expenses, minority interest and share of (loss)/profit of associates	(2,806.41)	274.66
(Loss)/ profit from continuing operations before tax expenses, minority interest and share of (loss)/ profit of associates	(2,814.84)	(1,416.66)
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of continuing operations	(152.56)	(161.60)
(Loss)/ profit from continuing operations after tax expenses and before minority interest and share of (loss)/ profit of associates	(2,967.40)	(1,578.26)
Share of (loss)/ profit of associates (net)	(12.98)	-
Minority interest - share of loss/ (profit) from continuing operations	242.45	(115.27)
(Loss)/ profit after minority interest and share of (loss)/ profit of associates from continuing operations (A)	(2,737.93)	(1,693.53)
Profit / (loss) from discontinuing operations before tax expenses and minority interest	8.43	1,691.32
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of discontinuing operations	(0.25)	(4.65)
Profit / (loss) after tax expenses and before minority interest from discontinuing operations	8.18	1,686.67
Minority interest - share of (profit) / loss from discontinuing operations (B)	(3.54)	16.87
Profit / (loss) after minority interest from discontinuing operations (A+B)	4.64	1,703.54
(Loss)/ profit after minority interest from continuing and discontinuing operations	(2,733.29)	10.01
Net deficit in the statement of profit or loss - Balance as per last financial statements	(1,183.56)	(756.33)
Loss before appropriation	(3,916.85)	(746.32)
Appropriations	(90.04)	(437.24)
Net deficit in the statement of profit or loss	(4,006.89)	(1,183.56)
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 1 each)	(6.46)	0.03
Earnings per equity share (₹) from continuing operations - Basic and diluted (per equity share of ₹ 1 each)	(6.47)	(4.35)
Earnings per equity share (₹) from discontinuing operations - Basic and diluted (per equity share of ₹ 1 each)	0.01	4.38

Consolidated revenue from operations grew by 4.08% from ₹ 10,653.22 Crore to 11,087.68 Crore. Airport, Energy, Highways, EPC and other segments contributed ₹ 5,463.73 Crore (49.28%), ₹ 4,450.58 Crore (40.14%), ₹ 741.74 Crore (6.69%), ₹ 86.84 Crore (0.78%) and ₹ 344.79 Crore (3.11%) respectively to the revenue from operations.

Improved operating performance in Energy sector resulted in consolidated revenue increasing from ₹ 10,653.22 Crore in the previous year to ₹ 11,087.68 Crore in the current year. This has also compensated for the negative impact of the Airports sector revenue on account of non-levy of UDF in GHIAL and sale of ISG as well as lower EPC sector revenue on account of lower business. Commissioning of EMCO and Kamalanga power plants during previous year have resulted in increase in operational costs, finance costs and depreciation charge, but these plants are expected to contribute significantly to the Group's profitability in the near future.

During the current year ended March 31, 2015, as the efforts for revival of GKUAEL project did not succeed, GKUAEL had issued a notice of dispute to NHAI, invoking arbitration provisions as per concession agreement and transferred the project costs of ₹ 130.99 Crore to claims recoverable. In view of the SEBI direction received on this account, the Group has made provision for such claims and disclosed the same as an exceptional item in the financial statements. Based on an internal assessment, an impairment provision of ₹ 61.80 Crore was made against the goodwill pertaining to SJK and ₹ 53.94 Crore against certain other entities and disclosed as exceptional item in the financial statements.

DIAL has refinanced its external commercial borrowings during the year and as a result, cancelled certain outstanding Interest Rate Swap, paid ₹ 91.83

Presented below are the standalone financial results of the Company:

Particulars	₹ in Crore	
	March 31, 2015	March 31, 2014
Revenue from operations	649.74	786.29
Operating and administrative expenditure	(200.03)	(525.39)
Other Income	19.48	4.77
Finance costs	(537.29)	(408.71)
Depreciation and amortization expenses	(20.03)	(8.42)
(Loss) / Profit before exceptional items and tax expenses	(88.13)	(151.46)
Exceptional items:		
Profit on sale of investment in subsidiary / jointly controlled entity	-	472.06
(Loss) on redeemable preference shares	-	(131.25)
Provision for diminution in the value of investments in subsidiaries / jointly controlled entities	(262.40)	(1.27)
(Loss) / Profit before tax	(350.53)	188.08
Tax expenses (including deferred tax and MAT credit entitlement)	(2.12)	(22.18)
(Loss) / Profit for the year	(352.65)	165.90
Surplus in the statement of profit and loss - Balance as per last financial statements	429.37	309.06
Transfer from debenture redemption reserve	46.25	108.75
Profit available for appropriation	122.97	583.71
Appropriations:		
Transfer to debenture redemption reserve	49.36	108.50
Depreciation adjustment	5.30	-
Equity dividend*	4.69	38.92
Tax on equity dividend*	0.80	6.92
Proposed preference dividend (March 31, 2014 ₹ 1,868)	0.01	0.00
Tax on proposed preference dividend [₹ 23,139 (March 31, 2014 ₹ 318)]	0.00	0.00
Net surplus in the statement of profit and loss	62.81	429.37
Earnings per share (₹) - Basic and Diluted	(0.83)	0.43

*current year equity dividend and tax on equity dividend represents equity dividend and tax pertaining to the previous year ending March 31, 2014, paid during current year on the shares issued during the year pursuant to QIP, before the record date.

₹ Crore towards such cancellation and disclosed the same as an exceptional item in the financial statements.

It was another year of extreme challenges with continued constraints on financing and fuel supply, but your Company successfully weathered it and enhanced its fuel security and raised additional capital to retire its existing debts. During the year, the Company successfully raised additional equity of ₹ 1,476.77 Crore through Qualified Institutions Placement (QIP), ₹ 141.75 Crore (being 25% of the consideration amount for allotment of the warrants) through issuance of 18,00,00,000 warrants convertible into 18,00,00,000 Equity Shares to GMR Infra Ventures LLP, promoter group entity and ₹ 1,401.83 Crore through Rights issue, which was concluded during April '15, apart from favorable refinancing of existing debts of various group entities. Your Company has achieved fuel security for Chhattisgarh power plant by winning two coal mines and successfully tied up gas supply for 25% PLF of Vemagiri power plant (387 MW) and Rajahmundry power plant (384 MW) for four months. Your Company, along with its partner Megawide Construction Corporation, has taken full operational control of the Mactan Cebu International Airport and has also achieved financial closure for the project.

Keeping pace with the Group's philosophy, Transportation and Urban Infrastructure sector is also constantly evolving itself in line with the business opportunities and available skill sets. While doing so, during the year under review, your Company took a conscious decision to foray into the EPC segment of Railways and since have been fairly successful in bagging three projects, Dedicated Freight Corridor Corporation (DFCC) being the marquee one amongst them worth alone at ₹ 5,080 Crore.

The revenue from operations of the Company on standalone basis has reduced by 17.36% from ₹ 786.29 Crore to ₹ 649.74 Crore on account of completion of majority of the projects handled by the EPC segment. Reduction in EPC revenue (₹ 303.78 Crore, 64.82%) has been compensated to great extent by the increase in other operating income (₹ 167.23 Crore). The operating and administrative expenditure has also accordingly reduced by 61.93% from ₹ 525.39 Crore to ₹ 200.03 Crore.

During the current year ended March 31, 2015, based on an internal assessment, the Company has made a provision of ₹ 262.40 Crore towards diminution in value of its investment in GHL and disclosed the same as an exceptional item in the financial statements. The diminution in value has primarily arisen on account of the provision made against the GKUAEL project claim and accumulated losses of GHVEPL.

Dividend / Appropriation to Reserves

Your Directors have not recommended any dividend for the financial year 2014-15. Preference dividend aggregating to ₹ 1,13,667 for the financial year 2014-15 @ 0.001% per annum on 1,13,66,704 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 1,000/- each has been provided and the same will be paid to the CCPS holders subject to the approval of shareholders at the Annual General Meeting.

Reserves

The net movement in the major reserves of the Company for FY 2014-15 and the previous year are as follows:

Particulars	₹ in Crore)	
	March 31, 2015	March 31, 2014
General Reserve	40.62	40.62
Securities Premium Account	7,658.71	6,286.53
Surplus in Statement of Profit and Loss	62.81	429.37
Debenture Redemption Reserve	121.33	118.22
	7,883.47	6,874.74

Management Discussion and Analysis Report

Management Discussion and Analysis (MDA) Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

The detailed review of operations of each subsidiary's business is presented in the respective company's Board's Report and a brief overview of the major developments thereof is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of various subsidiaries and jointly controlled entities.

Airport Sector

Company's airport business comprises of 3 operating airports viz., Delhi and Hyderabad International Airports in India and Mactan Cebu International Airport in Philippines.

An overview of these assets during the year is briefly given below:

Delhi International Airport Private Limited (DIAL)

DIAL is a joint venture (JV) between GMR Group (54%), Airports Authority of India (AAI) (26%), Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%) and Malaysia Airports (Mauritius) Private Limited (10%) and has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2014-15:

DIAL surpassed the 40 million passenger mark in FY 2014-15, witnessing a growth of 11% in traffic over previous year. Strong growth in domestic cargo segment propelled DIAL to surpass Mumbai Airport in cargo traffic with a 15% overall growth in FY 2014-15 over previous year. Due to delay in determination of tariff for the 2nd control period, the tariffs for the 1st control period have continued. DIAL completed a landmark issuance and pricing of the inaugural USD 288.75 million 7-year Senior Secured bond offering which was rated Ba1 by Moody's and BB by S&P.

TATA-SIA Airlines Limited "Vistara" made IGIA its operations hub. Fly Dubai, Pegasus Asia, Nepal Airlines and Transaero Airlines commenced their International operations from IGIA. IGIA became the first airport in the country to receive Super Jumbo Airbus A380 of the Singapore Airlines.

Strong focus on developing organizational culture based on operational excellence and customer focused initiatives helped DIAL become the first Indian airport to be ranked number 1 airport in the world in the 25-40 million passengers per annum (mppa) category by achieving a score of 4.90 in 2014.

Awards and Accolades received in FY 2014-15:

- Skytrax World Airport Award 2014-15 for "Best Airport in India / Central Asia" and "Best Airport Staff in India / Central Asia";
- "Golden Peacock National Quality Award" 2015 for building a culture of Total Quality at IGI Airport;
- "International Safety Award 2015" from the British Safety Council with Distinction for the organization's focus and commitment towards providing a safe airport operation;
- "CII - 5S Excellence Awards 2014" - Northern region; Service sector by Confederation of Indian Industries (CII).

GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is a JV Company promoted by the GMR Group (63%) in partnership with AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has entered into a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA), Hyderabad.

Highlights of FY 2014-15:

GHIAL handled a record volume of passengers, cargo and Air Traffic Movements (ATMs) during the financial year. Passenger traffic during the year crossed 10 million for the first time and cargo handling exceeded 100,000 metric tonnes (MT) for the first time since inception, underlining the significant growth attained by the airport in the 7 years of operations. The year 2014-15 also showed remarkable progress towards GHIAL's Mission of being the Gateway of Choice and Preferred Logistics Hub for South and Central India region, marked by additions to the airline count on both passenger (2 international and 1 domestic) as well as cargo (2 international) fronts. Towards ensuring a well-rounded and enjoyable experience to its passengers, the airport also introduced a number of enhancements to its retail and shopping experience, highlighted by a modern Video Wall and a number of new stores and retail outlets at the passenger terminal. During the year, GHIAL successfully overcame the financial challenges imposed by the Single Till/Nil UDF regime through a combination of revenue enhancement, improvement in cost efficiencies, tight control over expenditures and cash flow management. Despite the challenges, GHIAL also maintained its focus on service quality and passenger delight and the airport continued to win accolades from passengers and industry associations for its excellence. Airports Council International (ACI) ranked

RGIA among the top 3 in the world for Airport Service Quality (ASQ) for the 6th year in a row.

Awards and Accolades received in FY 2014-15:

- World's 3rd Best Airport 2014 in ASQ Rating by ACI;
- ACI's Director General's Rolls of Excellence in ASQ;
- CII National Award for Excellence in Energy Management 2014;
- Best Landscape - Garden Festival 2015 (5th time in a row);
- RGIA has been rated as India's 3rd Best Airport, by air travellers at the 2015 World Airport Awards held at Passenger Terminal EXPO Paris, France in March 2015;
- RGIA is also rated as the 6th Best Regional Airport in Asia and 10th Best Airport in 5 - 10 million passengers per annum (mppa) category.

Aerotropolis Development

As more and more aviation-oriented businesses are being drawn to airport cities and transportation corridors radiating from them, a new urban form is emerging-the Aerotropolis-stretching up to 20 miles (30 kilometers) outward from some airports. This concept, developed by Dr. John Kasarda, has been adopted by GMR Group at its airports in Hyderabad and Delhi and GMR Group is working towards developing an ecosystem around the airports. Both Delhi and Hyderabad have completed the master plan for their landside developments and are engaged in the development of physical infrastructure and discussions with potential tenants.

GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC is a JV between GMR (40%) and Megawide Corporation (60%) and has entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of the terminal and landside facilities of Mactan Cebu International Airport for a period of 25 years. GMCAC is expected to build a new terminal also.

Highlights of FY 2014-15:

GMCAC has taken operational responsibility for the airport on 1st November, 2014 for the existing terminal. Financial closure of the airport was completed in February 2015. GMCAC is focusing on increasing its traffic base; both domestic and international and is working closely with the airline community and the government bodies to boost tourist traffic growth which is a key driver for the airport profitability. As per the concession agreement, the GMCAC is expected to build a new terminal. However there has been a delay in the handover of land and GMCAC is in discussions with the grantor to work out a mechanism to expedite handover of land and providing compensation to GMCAC in line with the provisions of the concession agreement.

GMR Male International Airport Private Limited (GMIAL)

GMR Group along with its partner Malaysia Airports (Labuan) Private Limited are engaged in arbitration with Government of Maldives (GoM) and Maldives Airport Company Ltd. (MACL) after the latter repudiated the agreement in December 2012. In order to expedite the progress of the arbitration, both GMR Group and GoM have agreed to bifurcate the arbitration in 2 phases; first phase will focus on questions of liability and what forms of damages or compensation are recoverable by GMR while the second phase will be to quantify the amount so recoverable. In April 2014, the hearings for the first phase of arbitration were completed. In June 2014, the tribunal ruled that the unilateral termination of the concession agreement by GoM and MACL was illegal and repudiatory. Broadly, the Tribunal declared that the concession agreement was valid and binding and was not void for any mistake of law or discharged by frustration of bargain or administration, the GoM and MACL are jointly and severally liable for damages to GMIAL for loss caused by wrongful repudiation of the agreement and that the quantification

of the damages and the interest thereon will be determined in the next stage of arbitration by the same tribunal. The preliminary hearing for quantification of damages is under process.

GMR Aviation Private Limited

GMR Aviation Private Limited (GAPL) operates and owns one of the youngest fleets in the country and addresses the growing need for charter services in the country. The operations are managed by professionals with robust processes and systems to ensure highest levels of efficiency and safety. At the end of the FY, GAPL has one Falcon aircraft, one Hawker aircraft and one helicopter in its fleet.

Aircraft - Maintenance Repair and Overhaul (MRO)

The MRO facility is a part of aero SEZ of GMR Hyderabad International Airport. With GHIAL buying out 50% stake of Malaysian Aerospace Engineering Sdn Bhd (MAE), GMR Aerospace Technic has become a wholly owned subsidiary of GHIAL. The MRO facility has ultra-modern facilities for aircraft maintenance, painting, avionics upgrades, interior refurbishments, aircraft modifications and structural repairs. It can cater to various types of narrow-body as well as wide-body aircraft belonging to Airbus, Boeing, ATR and Bombardier families. During the year under review, maintenance services were provided to 40 aircraft including B737-800, B737-900, ATR-72, A320, and A321 for domestic customers and painting on Cessna Citation 560XL and ATR 72-500 aircraft. Additionally Engine Change, Nose Landing gear and Main Landing gear change were carried out on B737-800 and B737-900 aircraft. Apart from the above, seat retrofit was performed on two A320 aircraft. The main customers during the year were Spicejet, Go Air and Jet Airways. With the change in management post acquisition of MAE's stake, the MRO has seen an upturn in its fortunes and has recently won a maintenance contract for an overseas client and is expected to add another domestic carrier to its fold of customers.

GMR Airports Limited (GAL) CCPS

The Board approved the exercise of call option by the company for purchase of CCPS held by the investors in GAL for the purpose of consolidation of shareholding in GAL (see note 40 (ii) of the consolidated financial statements). The completion of transaction is pending receipt of requisite approvals from the relevant authorities.

Energy Sector

The Energy Sector companies along with its subsidiaries are operating around 2,486 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 4,000 MWs of power projects under various stages of construction and development besides a pipeline of other projects. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements.

Following are the major highlights of the Energy Sector:

A. Operational Assets:

I. Generation:

1. Barge mounted Power Plant, Kakinada, Andhra Pradesh of GMR Energy Limited (GEL):

- GEL operates 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh. There was no generation of power by the barge mounted power plant during the year ended March 31, 2015 on account of non-availability of gas. Plant is kept under preservation since March 2013. Preservation methods were adopted based on Original Equipment Manufacturers' (OEM) procedures.

2. GMR Vemagiri Power Generation Limited (GVPGL) (370 MW):

- GVPGL, wholly owned subsidiary of GEL operates a 387.625 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh. During the financial year, the plant experienced difficulties like non-supply of gas from Reliance KG-D6 basin. Plant availability was 99.94% and it was not operational during the year. Plant was kept under preservation from May 2013 due to non-availability of gas. Preservation methods were adopted based on OEM procedures and past experiences. O&M contract services were taken over from M/s KPS from April, 2014 and completed one year of operation by GVPGL. The Plant received a total credit of 3,21,755 CERs under Clean Development Mechanism (CDM) for the second and third verification period;
- GVPGL is striving continuously to pursue Ministry of Power (MoP), Ministry of Petroleum and Natural Gas (MoPNG), and Prime Minister's Office (PMO) for the gas allocation, pooling of gas (imported and domestic gas) and supply of RLNG by importing LNG on short term basis.

3. Diesel Power Plant, Chennai, Tamil Nadu:

- GMR Power Corporation Limited (GPCL), in which GEL holds 51% stake operates a 200 MW diesel powered power plant and sells power to Tamil Nadu Electricity Board (TNEB). The PLF for this tariff year was 34.76% as compared to 47.71% in 2013-14. The plant has successfully completed 16th year of operations & maintenance (O&M) and is effectively implementing all the O&M practices independently on its own. Tamil Nadu Generation and Distribution Corporation Limited (TAGENDCO) extended the PPA from February 15, 2014 to February 14, 2015 with fresh tariff and new terms and conditions;
- GPCL has requested TAGENDCO for extension of PPA from February 15, 2015 and is awaiting clearance for supplying power.

4. Solar Power plant, Charanka Village, Gujarat:

- GMR Gujarat Solar Power Private Limited (GGSPPL), wholly owned subsidiary of GEL operates 25 MW power project at Charanka village, Patan district, Gujarat. GGSPPL has entered into PPA with M/s. Gujarat Urja Vikas Nigam Limited for supply of entire power generation. GGSPPL has achieved commercial operation on March 4, 2012 and received certificate of commissioning from M/s. Gujarat Energy Development Agency ("GEDA"). M/s Indu Projects Limited has been awarded the contract for operation and maintenance of the plant for a period of 5 years. Plant has achieved an Export PLF of 19.3% for FY 2014-15.

5. EMCO Energy Limited (EMCO) - 600 MW:

- The Plant consists of 2 x 300 MW coal fired Units with all associated auxiliaries and Balance of Plant Systems. During the FY 14-15 both the Fuel Supply Agreement (FSA) and Annual Contracted Quantity (ACQ) quantities have been successfully amended to 1.3 Million Tonnes (each) on June 10, 2014, and with this EMCO has a Coal supply Agreement with South Eastern Coalfields Limited (SECL) for a total ACQ of 2.6 Million Tonnes per annum;
- Signed long term PPA with TAGENDCO for 150 MW and with this 100% of the plant capacity is now tied up via long term PPAs;
- Project debt refinanced with 18 months moratorium and 15 year loan repayment at an interest rate of 12.15%;

- Favorable APTEL Order has come on POC charges resulting in incremental revenue of approximately INR 450 Million;
- Plant has achieved a Gross plant load factor (PLF) of 68.8% for FY 2014-15;
- Long Term Access (LTA) granted for full commencement of Dadra Nagar Haveli (DNH) 200 MW from July 2014 onwards and PPA compliance was 87.27%;
- Power Purchase Agreement (PPA) compliance for 200 MW Power Sale to M/s Maharashtra State Electricity Distribution Company Limited (MSEDCL) was 85.56 %;
- 100% Ash Utilization has been tied with nearby Cement Industries for Fly Ash and with Western Coalfields Limited (WCL) for Bottom Ash;
- Weir construction for water availability by Maharashtra Industrial Development Corporation (MIDC) is under way and expected to be made ready in FY 2015-16.

6. GMR Kamalanga Energy Limited (GKEL) - 1,050 MW:

- GKEL in which GMR Energy Limited has 86% stake, with IIF & IDFC holding the balance stake, has developed 1,050 MW (3x 350) coal fired power plant at Kamalanga Village, Orissa;
- The plant is supplying power to Haryana through PTC India Limited and Odisha through GRIDCO Limited and commenced supply of power to Bihar through Bihar State Power Holding Company Limited;
- 85% of the capacity was tied-up in long term PPAs;
- Transmission constraint faced by the project was resolved in November 2014;
- GKEL has received Letter of Assurances from Mahanadi Coalfields Limited for 1050 MW of which 500 MW is for firm linkage and 550 MW is for tapering linkage. During the year under review, 350 MW tapering linkage has been transferred to Eastern Coalfields Limited (ECL). GKEL has signed Fuel Supply Agreement (FSA) for firm linkage for 500 MW and tapering linkage for 200 MW with Mahanadi Coalfields Limited and getting coal supply for firm linkage corresponding to 500 MW and 200 MW for tapering linkage. GKEL has also signed FSA with ECL for 350 MW tapering linkage and coal supply corresponding to tapering linkage for 204 MW has commenced;
- The Hon'ble Supreme Court of India in its Orders dated August 25, 2014 and September 24, 2014 cancelled the allocations of all but four coal blocks made between 1993 and 2010. As a result, the allocation of the Rampia Coal Mine has also been cancelled by the aforesaid Orders. But GKEL coal supply was not impacted because of already executed Firm and Tapering coal supply agreement;
- GKEL has started commercial supply of power to GRIDCO Limited from April 30, 2013 to the State of Haryana through PTC India Limited from February 07, 2014 and to the State of Bihar from September 01, 2014 through Bihar State Power Holding Company Limited under Long Term PPA. GKEL has also sold surplus power on merchant basis to other customers;

- GKEL has completed the construction of dedicated transmission lines to Angul, Odisha for connectivity to City Transmission Utility (CTU) network and to Meramandali for connectivity to Odisha State Transmission Utility (STU) system. With this, GKEL has achieved the capability to evacuate full power from the station and generated full capacity of 1,050 MW on March 30, 2015. During this period, GKEL has generated 4,838 Million Units (MU) of commercial power and sold 4,321 MU, the balance being the auxiliary power consumption.

II. Transmission:

1. Aravali Transmission Service Company Limited (ATSCL):

- ATSCL, the wholly owned subsidiary of GEL, is engaged in implementation of project for 400 kV S/C Hinduan-Alwar transmission line (85 km) and 2 × 315 MVA 400/220 kV Grid Substation at Alwar and other associated works in the State of Rajasthan with a total project cost of ₹ 160.90 Crore. This is the second public private partnership (PPP) project of its kind in Rajasthan, which is being executed on Build Own Operate Maintain (BOOM) basis for a concession period of 25 years from date of Project Award;
- Several critical Right of way (ROW) challenges have been successfully resolved and the Transmission Line construction was completed in June, 2014;
- The 400 kV Hindaun-Alwar transmission line was successfully charged on July 25, 2014. Grid Substation was charged on July 31, 2014;
- Deemed COD was considered from July 17, 2014 in line with the provisions of Transmission Service Agreement (TSA);
- Tariff Revision Petition was filed with Rajasthan Electricity Regulatory Commission (RERC) seeking compensation in terms of either TSA period extension (to compensate MTSCl on account of delayed grant of transmission license, escalation in project cost due to change in law);
- The asset has performed at more than the target 98% availability.

2. Maru Transmission Service Company Limited (MTSCL):

- MTSCL, the wholly owned subsidiary of GEL, is engaged in implementation of project for 400 kV S/C Bikaner-Deedwana Transmission Line (129 Km), 400 kV S/C Ajmer-Deedwana Transmission Line (106 Km), 220 kV D/C Sujangarh -Deedwana Transmission Line (30 Km) and 2x315 MVA 400/220 kV Grid sub-station at Deedwana and other associated works in the State of Rajasthan with a total project cost of ₹ 248.90 Crore. This is the first PPP project of its kind in Rajasthan, which is executed on Build Own Operate Maintain (BOOM) basis for a concession period of 25 years from date of Project Award;
- COD declared by Order of the RERC from December 16, 2013;
- Relief granted by RERC to pay all unpaid revenue in arrears from December 16, 2013 and is under compliance by the customers;

- Received RERC Order resulting in incremental revenue;
- Tariff Revision Petition was filed with RERC seeking compensation in terms of either TSA period extension (to compensate MTSCl on account of delayed grant of transmission license, escalation in project cost due to change in law);
- The asset has performed at more than the target 98% availability.

B. Projects:

1. GMR Rajahmundry Power Project, Andhra Pradesh - 768 MW:

- GMR Rajahmundry Energy Limited (GREL), a wholly owned subsidiary of GEL is engaged in setting up of 768 MW (2 x 384 MW) combined cycle gas based power project. During the year under review all the equipment of the project were kept under preservation as per the OEM guidelines due to non-availability of natural gas for commissioning and commercial operation;
- GREL is striving continuously to pursue MoP, MoPNG, and PMO for the gas allocation, pooling of gas (imported and domestic gas) and supply of RLNG by importing LNG on short term basis;
- GREL, a member of the independent gas based Power Producers' Association has filed a petition in Hon'ble High Court of Andhra Pradesh for the allocation of gas to the project;
- Keeping in view the current situation of the availability of gas, GREL expects that the project could start the commercial operations within few months from the date of supply of gas.

2. GMR Chhattisgarh Energy Limited (GCEL) - 1,370 MW:

- GCEL, wholly owned subsidiary of GEL, is engaged in setting up of 1,370 MW (2 x 685 MW) pulverized coal-fired super critical technology based power project in Raikheda Village, Tilda Block, Raipur District, in the State of Chhattisgarh. GCEL has received all the necessary statutory and environmental clearances. The project participated in bid and won two coal blocks, namely Talabira and Ganeshpur, in recently concluded e-auction;
- M/s. Doosan Projects India Private Limited is the main EPC contractor of GCEL for Boiler Turbine Generator (BTG) supply, onshore supply, civil works, erection, testing and commissioning. The Balance of Plant (BOP) contracts have been awarded to Gammon India Limited, Ion Exchange India Limited, L&T Limited and other contractors. The commissioning works of the project are in full swing and the overall progress of Boiler Turbine Generator contract has been 98.11% against the plan of 100%, the progress of engineering, procurement and construction being 100%, 100% and 98.52 % respectively;
- All major BOP packages have been completed and operational for commissioning of Unit-1;
- Ganeshpur coal block (located in Latehar, Jharkhand and was earlier allotted to Tata Steel Limited and Adhunik Thermal Energy) has a reserve of about 92 MT and is expected to start its production by FY18 and reach its peak production capacity by FY21;

- Talabira coal block (located in Odisha and was earlier allotted to HINDALCO) has a reserve of about 8.5 MT. This is an operating coal block and GCEL is expected to start production immediately in the financial year 2015-16.

3. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - (300 MW):

- GBHPL, a subsidiary of GEL, is in the process of developing 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand State. The project has received all major statutory clearances like Environmental and Techno economic concurrence from Central Electricity Authority (CEA). The project got registered in The United Nations Framework Convention on Climate Change (UNFCCC) and it is eligible for receiving the Clean Development Mechanism (CDM) benefits;
- Implementation Agreement has been executed with the Government of Uttarakhand on May 17, 2013. With regard to awarding of contracts, main civil packages were awarded and for Electro Mechanical & Hydro Mechanical Package tendering process was completed. Bids are under evaluation. Financial Closure (FC) process is in the advanced stage. Project has received term loan sanction from Power Finance Corporation Limited. Common loan agreement is under discussion. However, FC process was delayed due to Hon'ble Supreme Court's order for stay on 24 Hydro Electric Projects in Uttarakhand (Order dated May 07, 2014) and the stay order is in effect till date.

4. GMR Bajoli Holi Hydropower Private Limited (GBHHPL) (180 MW):

- GBHHPL, wholly owned subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District Himachal Pradesh. GBHHPL has achieved financial closure on April 25, 2013 and has tied up the debt requirement of ₹ 1380 Crore and the necessary loan agreements were executed. All clearances required for undertaking construction are in place and complete land as required for the project is in GBHHPL's possession. Contract agreement for execution of main civil works in two packages stand awarded to Gammon India Limited and Electro-Mechanical contract has been awarded to Alstom India Ltd. Basic infrastructure works including approach roads to project components are completed and Civil works are going on at all work fronts (except at Surge Shaft). The Board of Directors are pleased to inform that GBHHPL has also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh. GBHHPL has appointed Geo Data Mahab, an internationally renowned Hydro Consultant as Owner's Engineer; Land securitization was completed successfully.

5. Himtal Hydropower Company Private Limited (HHPPL) - (600 MW):

- HHPPL, subsidiary of GEL, is developing 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal. During

the year under review, post PDA execution of Upper Karnali Hydro Electric Project (UKHEP), Project Development Agreement (PDA) negotiations/ discussions has been started with Investment Board Nepal (IBN) for Upper Marsyangdi (UMS-2) and is on right track. The land for the entire project has been identified and the case has been submitted to GoN. Connectivity application was submitted to PGCIL in April 2015 through liaison office of Himtal (the Generating Company) in India. Initial discussions were initiated for tying up sale of power with Government of Bangladesh, Power Trading Company (PTC) / NTPC / Vidyut Vyapar Nigam Limited (NVVN). Cadastral mapping works are underway for transmission line. Joint Development Agreement (JDA) was executed with International Finance Corporation (IFC) for transmission line project on December 22, 2014 and JDA with IFC is already in place for Himtal (the Generation Company). IFC proposes to invest in the Project as Co-developer with 10% equity under 'Infra Ventures' Route and also act as lead lender and lead arranger for the Project. It is exploring for Chinese financing and various discussions were held with Chinese Banks and EPC contractors in China.

6. GMR Upper Karnali Hydro Power Public Limited (GUKPL) - (900 MW):

- GUKPL, subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric project located on river Karnali in Dailekh, Surkhet and Achham District of Nepal. During the year under review, PDA negotiations were completed and were executed on September 19, 2014 for generation and transmission line projects with Government of Nepal (GoN) represented by Investment Board of Nepal (IBN). Post execution of PDA, several key activities as per PDA compliance and basic infra works have been initiated. The Project land has been identified and joint verification for Government & Forest land, cadastral mapping etc. are under progress. Initial discussions were initiated for power sale tie up with Government of Bangladesh, Power Trading Company (PTC) / NTPC Vidyut Vyapar Nigam Limited (NVVN). Upper Karnali is in the process of rerouting the transmission line as per the directions of Ministry of Energy, Government of Nepal. Joint Development Agreement (JDA) was executed with IFC (part of World Bank Group) for both Generation and Transmission projects on December 22, 2014 and as per the JDA, IFC proposes to invest as Co-developer for the Projects with 10% equity under 'Infra Ventures' Route and also assume the role of lead lender and debt arranger.

7. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:

- GMR Energy Limited owns the 100% stake of GLHPPL which is developing a 225 MW project in East Kameng district in Arunachal Pradesh. The Detailed Project Report ("DPR") has been prepared and has received techno-economic concurrence from the Central Electricity Authority (CEA). Environmental Impact Assessment (EIA) / Social Impact Assessment (SIA) studies have been completed for the project and public hearing was successfully conducted at the project site in July, 2014. Post public hearing, EIA & Environment Management Plan (EMP) studies were finalized and were submitted with Ministry of Environment and Forest (MoEF) for grant of

Environmental Clearance. Defence clearance for setting up the project has been received from Ministry of Defence, GoI.

C. Mining Assets:

1. PT Barasentosa Lestari, (PTBSL):

- Your Company had acquired 100% stake in PT Barasentosa Lestari (PTBSL) in September 2008 which is having coal mine in South Sumatra Province with more than 650 MT Coal Resources in ~24,385 Hectares and total mineable reserves of about 280 Million Metric Ton (MMT). Trial coal production and sales have commenced and the coal is being transported from mine by river barging. The coal production is expected to be gradually ramped up from 1 Million Ton Per Annum (MTPA) to 3 MTPA over a period. The coal is planned to be exported to India to cater to captive demand of power plants owned by the Group and also to trade the coal through in-house coal trading arm.

2. PT Golden Energy Mines Tbk (PT GEMS):

- Your Company through its overseas subsidiary GMR Coal Resources Pte. Ltd. had acquired 30% stake in PT GEMS, a group company of Sinar Mas Group, Indonesia. PT GEMS, a limited liability company, is listed on the Indonesia Stock Exchange. PT GEMS is carrying out mining operations in Indonesia through its subsidiaries which own coal mining concessions in South Kalimantan, Central Kalimantan and Sumatra. Coal mines owned by PT GEMS and its subsidiaries have total resources of more than 1.9 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of 640 MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles to off take coal for 25 years. This strategic alliance with Sinar Mas Group significantly enhances the fuel security of thermal power plants under construction and development by GMR Group and also provides a coal supply portfolio for coal trading activity.

3. Homeland Energy Group Limited (HEG):

- In the last financial year, HEG transferred its stake in Kendal and Eloff mines. With the disposal of all the mining assets, HEG was essentially a shell company with no major assets. In December 2014, GEL entered into share sale agreement for transfer of its entire stake in HEG.

Transportation:

Highways:

GMR Highways Limited, wholly owned subsidiary of the Company, is one of the leading highways developers in India with 9 operating highways assets (including two projects which we hold minority interest) totalling to 731.28 kms. The FY 2014-15 has seen a subdued growth in the highways sector due to various factors such as slowed economic situation, delay in clearances, sand quarry and mining bans, power shortage, funding constraints etc. This has resulted in lower investment from private players in infrastructure in general including roads and highways sector. During FY 2014-15, final completion of Hungund-Hospet Project was achieved and toll collection has begun on 3rd toll plaza of the project as well. For Kishangarh-Udaipur-Ahmedabad project which had been terminated in December 2012,

a dispute notice to NHAI was served, invoking arbitration to settle the dispute. The Arbitration Tribunal has been constituted and the matter will be taken up in hearings scheduled during FY 2015-16.

Railways:

Pursuant to the strategic decision taken to pursue EPC opportunities outside GMR Group and consequent to the Group's entry into Railway Projects last year, in FY 2014-15, the Group has won construction contract from Dedicated Freight Corridor Corporation of India Limited for design and construction of Civil, Structures and Track Works for Double Line Railway involving formation in Embankments / Cuttings, Ballast on formation, Track Works, Bridges, Structures, Buildings, Yards, Integration with Indian Railway existing Railway System and Testing & Commissioning on Design-Build-Lump-Sum Basis for Mughalsarai- New Karchana Station (including) (Package 201) and for New Karchana Station (excluding) -New Bhaupur Station (Excluding) (Package 202). The contract value for this work is ₹ 5,080 Crore.

Also a consortium led by your Company has won construction of Roadbed, bridges, supply of ballast, Track linking, Yard arrangements (excluding supply of rails & Line sleepers), construction of Booking offices, other service buildings, platforms, platform shelters, FOBs, Electrical (Railway Electrification and General Electrification), Signalling and Telecommunication works project for 77 Km (in 3 packages) in Secunderabad and Hyderabad Divisions of South Central Railway, Andhra Pradesh, India from Rail Vikas Nigam Limited (RVNL).

During the year, your Company also started construction works of doubling for 67 Km railway track between Jhansi and Bhimsen stations on Jhansi Division of North Central Railway in the State of Uttar Pradesh, India. The project was awarded by Rail Vikas Nigam Limited (RVNL) in February 2014.

Urban Infrastructure:

The Group is developing a 3,000 acre multi-product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu and 10,000 acre Port-based multi-product SIR at Kakinada, Andhra Pradesh.

Krishnagiri SIR:

GMR Group, with an objective of building world class industrial infrastructure in India, is setting up a SIR at Hosur, Tamil Nadu just 45 km from Electronic City, Bengaluru. The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. Krishnagiri SIR is planned to be developed as an integrated city spread across 3,000 acres in the influence area of proposed Chennai-Bengaluru Industrial Corridor. Krishnagiri SIR is being planned to house the following manufacturing clusters:

- Automotive & Ancillary;
- Defense and Aerospace;
- Precision Engineering;
- Machine tools;
- Electronics Product Manufacturing;

Designed to encompass a complete ecosystem, Krishnagiri SIR focuses on Manufacturing enclaves, Innovation Centers, Manufacturing Support Services Center, Multi Skill Development Centre and other social infrastructure like housing, convention center, commercial area and range

of services that are essential for a large industrial city center of this scale. Krishnagiri SIR has following key offerings to its esteemed clientele:

- Shovel ready developed plot with road, drainage, water supply, water treatment plants (WTP), sewage treatment plants (STP) and other similar facilities shall be provided;
- Water - Potable water from both ground as well as from dam;
- Power - 230 KV level dedicated sub-station with a Solar power plant.

The entire infrastructure shall be developed & maintained by GMR Group underscoring its commitment to quality, service and time lines. The “integrated” design would endeavor to provide first world standard residential, social and commercial amenities making this zone a truly “self-contained”.

Kakinada SIR:

GMR Group owns 51% in Kakinada SEZ Private Limited, which is developing Kakinada SIR in the State of Andhra Pradesh in proximity to the cities of Vishakapatnam and Kakinada. With an area span of over 10,000 acres, Kakinada SIR will be self-contained industrial park with ideally designed Core infrastructure, Industrial common infrastructure, Business facilitation infrastructure and Social infrastructure across varied dedicated areas such as Housing, Lifestyle and High end expat friendly zone. Kakinada SIR is designed for balancing the sensitivity to culture and heritage of the region and also for integration with the native eco-system.

Project Progress:

- Master Plan for Phase 1 development of around 916 acres has been completed;
- Internal roads and plots have been developed;
- A Chinese toy manufacturing company has already started its training centre and providing training for ~400 people and will employ over 1500 people by end of 2015 and over 3000 people in the next 3 to 4 years;
- Has signed an agreement with Tata Business Services (TBSS) for Rural BPO. Center has started the operations in February, 2015. TBSS has recruited 20 youth [16 from the Rehabilitation & Resettlement (R&R) colony and 4 from nearby villages] and started providing training for another batch of 25 people;
- Has completed DPR and other Technical Studies for Port, additional one season study for Port is underway for conducting Public Hearing.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statements is provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2015, the Company had 125 subsidiary companies apart from 23 joint ventures and 3 associate companies. During the year under review, companies listed below have become or ceased to be Company's subsidiaries, joint ventures or associate companies. The Policy for determining material subsidiaries as approved may be accessed on the

Company's website at the link: <http://investor.gmrgroup.in/investors/GIL-Policies.html>. The complete list of subsidiary companies, joint ventures and associate companies as on March 31, 2015 is provided in "Annexure A" to this Report.

East Godavari Power Distribution Company Private Limited, Suzone Properties Private Limited, GMR Utilities Private Limited, Lilliam Properties Private Limited, GMR Aerospace Engineering Company Private Limited, GMR Aero Technic Limited and Delhi Airport Parking Services Private Limited became subsidiaries during the financial year 2014-15.

Homeland Energy Corporation (HEC), Homeland Mining & Energy SA (Pty) Limited (South Africa), Homeland Coal Mining (Pty) Limited (South Africa), Corpclo 331 (Pty) Limited (South Africa) and Ferret Coal (Kendal) (Pty) Limited (South Africa) ceased to be subsidiaries during the financial year 2014-15.

GMR Megawide Cebu Airport Corporation (Philippines) became joint venture during the financial year 2014-15.

Nhalalala Mining (Pty) Limited (South Africa), Devyani Food Street Private Limited, Delhi Select Services Hospitality Private Limited and Delhi Cargo Service Center Private Limited ceased to be the joint ventures during the financial year 2014-15.

No Companies became or ceased to be an associate company during the financial year 2014-15.

Report on the performance and financial position of each of the subsidiaries, JVs and associate companies has been provided in Form AOC-1.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively;
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

The Company continues to follow the Business Excellence Framework, based on the Malcolm Baldrige Model, for continuous improvement in all spheres of its activities. The company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements. Board governance upgrades are underway.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report. Also a detailed report on Corporate Governance practices followed by the Company, in terms of Clause 49 (X) of the Listing Agreement with the Stock Exchanges, is provided separately in this Annual Report.

Business Responsibility Report

As stipulated under Clause 55 of the Listing Agreement, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report.

Contracts and arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://investor.gmrgroup.in/investors/GIL-Policies.html>. Your Directors draw attention of the members to Note 32 to the standalone financial statements which set out related party disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://investor.gmrgroup.in/investors/GIL-Policies.html>.

The Company has identified three focus areas during the year under review, towards the mandatory community service CSR activities, which are as under:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livelihoods

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013. During the year, the Company has spent ₹ 2.92 Crore (more than 2% of the average net profits of the Company for the last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed as "**Annexure B**" to this Report. Further, the activities undertaken by GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in detail in the Management Discussion and Analysis Report.

Risk Management

In the rapidly changing business environment, your Company is exposed to a number of risks that impact its businesses in varying measures. It is imperative to identify and address these risks and at the same time leverage opportunities for achieving Company's objectives.

Your Company's Enterprise Risk Management (ERM) framework is in line with the current best practices and effectively addresses the emerging challenges of its various businesses.

Significant developments during the year under review include:

- Risk assessment was carried out in detail at bid stage of various projects in Energy, Coal mines auctions and Transportation sector (Railway EPC projects) with emphasis on independent views on key business assumptions in order to promote informed decision-making;
- During the year, the focus was on decentralization, internal capability building and deployment of the frameworks through ERM teams in sectors and where needed, through outsourced partners;
- With successful pilot-implementation of the Project Risk Management (PRM) framework, the same is being replicated at all projects with an objective to enable effective control over project completion time and costs;
- A draft of the Risk Appetite Framework for the Group has been developed to establish thresholds for quantum of risks that are acceptable in Group's businesses;
- A Physical Risk Benchmarking framework for Energy assets has been developed and is ready for deployment;
- Moving towards e-enablement of ERM processes through deployment of IT tools across the Group to capture, report and to escalate risks across the sectors and business units.

Updates on ERM activities are shared on a regular basis with Management Assurance Group (MAG). The ERM Team also presents to the Management and the Audit Committee of the Board, the risk assessment and minimization procedures adopted to assess the reliability of the risk management structure and efficiency of the process.

A detailed note on risks and concerns affecting the businesses of the Company is provided in Management Discussion and Analysis.

Risk Management Policy

During the year, the Board of Directors of the Company on the recommendation of the Audit Committee, has approved the Risk Management Policy.

ERM Philosophy

The ERM philosophy of the Group is built based on its vision and values. The Group upholds its vision "To be an institution in perpetuity that will build entrepreneurial organizations, making a difference to society through creation of value."

The Group has developed a dynamic growth strategy and is in the process of implementing robust institution building processes in pursuit of its vision. ERM aims at balancing the two by ensuring that key decisions with regard to strategy and institution building are commensurate with the Group's risk appetite.

The GMR Group's ERM philosophy is "To integrate the process for managing risk across GMR Group and throughout its business and life cycle to enable protection and enhancement of stakeholder value."

The Group has developed a dynamic growth strategy and is in the process of implementing robust institution building processes in pursuit of its vision. ERM aims at balancing the two by ensuring that key decisions with regard to strategy and institution building are commensurate with the Group's risk appetite.

The Group endorses the following principles as adapted from ISO 31000:2009 (Risk Management - Principles and Guidelines):

- ERM Protects and enhances value
- ERM is an integral part of all organizational processes and is applicable across the Group
- ERM is an input to decision making
- ERM is systematic, structured and timely
- ERM is transparent, inclusive and consultative
- ERM is dynamic, iterative and responsive to changes
- ERM facilitates continual improvement

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. These controls were tested and no reportable material weaknesses were observed in the operations of the Company.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. K.V.V. Rao and Mr. B.V.N. Rao, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for reappointment. Mr. B.V.N. Rao has expressed his desire to offer himself for reappointment and Mr. K.V.V. Rao has expressed his desire not to offer himself for reappointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its Meeting held on September 18, 2014 had appointed Mrs. Vissa Siva Kameswari as an additional Director of the Company with effect from October 1, 2014, for a period up to the conclusion of the 20th Annual General Meeting of the Company. The Company has also received requisite notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member along with requisite deposit proposing the candidature of Mrs. Vissa Siva Kameswari for appointment as an Independent Director of the Company at the ensuing Annual General Meeting of the Company.

The brief resume and details of Directors who are to be appointed/re-appointed are furnished in the Notice for the Annual General Meeting.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Annual evaluation of Board performance, Board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements under Clause 49 of the Listing Agreements has been carried out. The performance of the Board was evaluated based on the criteria like Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated based on the criteria such as the composition of committees, effectiveness of committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and senior management is annexed as "Annexure C" to the Board's Report.

Auditors and Auditors' Report

Statutory Auditors

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

Management's response on the Statutory Auditors Qualification / Comments on the Company's standalone financial statements

1. Qualification pertaining to the dispute in GMIAL -On June 18, 2014, the arbitration tribunal delivered its award declaring that the Concession agreement was not void ab initio and is valid and binding on the parties. Further, the tribunal declared that the Government of Maldives and MACL are jointly and severally liable to GMIAL for loss caused by repudiation of the contract. The quantum of the damages is yet to be decided. Based on this favorable arbitration order, internal assessment and a legal opinion obtained by GMIAL, the management of the Company is confident that GMIAL would be successful in getting the compensation under the concession agreement at least to the extent of the carrying value of the assets taken over by GoM / MACL and the subsequent expenditure incurred by GMIAL as at March 31, 2015. Further, management of the Company is confident that the GMIAL will not be required to bear any further cost towards claim from GADLIL or other service providers on account of termination of their contracts. Accordingly, no further adjustments have been considered necessary as at March 31, 2015.
2. Qualification pertaining to the investment in GKUAEL - As efforts for revival of the project did not succeed, GKUAEL has issued a notice of dispute to NHAI invoking arbitration provisions of the Concession Agreement. Both the parties have appointed their arbitrators and the arbitration process is pending commencement. GKUAEL has transferred the aforesaid project costs of ₹ 130.99 Crore to claims recoverable and has made a provision against the same in the financial statements.

Based on an internal assessment and a legal opinion obtained, management of the Company is confident that neither further costs need to be borne by GKUAEL nor GKUAEL will be required to pay damages to NHA. Accordingly, no further adjustments have been considered necessary as at March 31, 2015.

3. Qualification pertaining to recognition on profit of sale of ISG and LGM during the year ending March 31, 2014 - Management based on its internal assessment and a legal opinion was of the view that all the "Conditions Precedent" were either fulfilled or waived or agreed to be not applicable as at March 31, 2014, except for the buyer to obtain approval from Bank Negara Malaysia (not a "Condition Precedent") which was obtained on April 3, 2014 and subsequently on receipt of the sale consideration, the shares were transferred to the buyer on April 30, 2014. In view of the same, the Company recognized the profit on sale of ISG and LGM in the year ended March 31, 2014. Further, since the sale was already concluded and consideration also received, any adjustment with respect to this qualification will not have any impact on the cumulative surplus in the profit and loss statement as of March 31, 2015.
4. Comment with respect to clause no. iv in the annexure to auditors' report on matters specified in Companies (Auditor's Report) Order, 2015, ("CARO") - The Company continuously reviews the internal control systems, identify weaknesses and strengthens the processes, wherever required. However, the Company has reviewed the findings and further strengthened the processes.
5. Comment with respect to clause no. ix in the annexure to auditors' report on matters specified in CARO -The Company endeavors and ensures that dues to the financial institutions, banks and debenture holders are generally made on time.
6. Comment with respect to clause no. x in the annexure to auditors' report on matters specified in CARO -Corporate guarantee support is provided by the Company to its subsidiaries and other group companies, based on requirements, in the normal conduct of the business. Commission is normally not charged on corporate guarantees issued by the Company.

Management's response on the Statutory Auditors Qualification / Comments on the Company's consolidated financial statements

7. Qualification pertaining to the capitalization of indirect expenditure and borrowing costs in GREL - GREL has approached the MCA seeking clarification / relaxation on applicability of MCA general circular 35/2014 dated August 27, 2014. Further, pursuant to receipt of instructions from SEBI through NSE on rectification of this qualification through restatement of accounts, the Hon'ble High Court of Delhi, while hearing the petition filed by the Group in this regard, directed SEBI not to insist on restatement of accounts till the next hearing date, which is scheduled for September 4, 2015. In view of the same, no adjustment has been made to this effect in the financial statements.
8. Qualification pertaining to GMIAL, GKUAEL, ISG and LGM, management response is provided in paras 1, 2 and 3 above respectively.

9. Comment with respect to clause no. iv in the annexure to auditors' report on matters specified in Companies (Auditor's Report) Order, 2015, ("CARO") - The Company continuously reviews the internal control systems, identify weaknesses and further strengthens the processes, wherever required.
10. Comment with respect to clause no. vii (a) and ix in the annexure to auditors' report on matters specified in CARO -The Company endeavors and ensures that the statutory dues and dues to the financial institutions, banks and debenture holders are generally made on time by all the group companies.
11. Comment with respect to clause no. x(a) in the annexure to auditors' report on matters specified in CARO on guarantee given by the Company -Corporate guarantee support is provided by the Company to its subsidiaries and other group companies, based on requirements, in the normal conduct of the business. Commission is normally not charged on corporate guarantees issued by the Company.
12. Comment with respect to clause no. x(b) in the annexure to auditors' report on matters specified in CARO on pledge of KSPL assets -As part of the Group, KSPL has provided its assets as security for the loans taken by other group companies and the Company had also provided loan to KSPL to meet its requirement. This is in the course of normal conduct of business and the management of the Company will ensure that KSPL's interests are protected.
13. Comments with respect to clause no. i, iii, viii and xii in the annexure to auditors' report on matters specified in CARO on fixed assets, on loans granted to companies, on firms or other parties covered in the register maintained under section 189 of the Act, on accumulated cash losses and on fraud respectively - The Group has taken appropriate action.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its EPC business is required to be audited, as the same is falling under the non-regulated sector.

The Board, on the recommendation of the Audit Committee, has appointed M/s. Rao, Murthy & Associates, Cost Accountants as cost auditors for conducting the audit of cost records of the Company for the financial year 2014-15 and 2015-16.

Accordingly, a Resolution seeking Member's ratification, approval for the remuneration to M/s. Rao, Murthy & Associates, Cost Accountants is included in the Notice convening the Annual General Meeting.

Secretarial Auditor

The Board has appointed M/s. V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith as "**Annexure D**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Disclosures:

CSR Committee

The CSR Committee comprises of Mr. R.S.S.L.N. Bhaskarudu as Chairman, Mr. B.V.N. Rao and Mr. O. B. Raju as members.

Audit Committee

The Audit Committee comprises of Mr. N. C. Sarabeswaran as Chairman, Mr. S. Rajagopal and Mr. R. S. S. L. N. Bhaskarudu as members.

All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Company has a vigil mechanism named Whistle Blower Policy, which provides a platform to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, ten Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided in "Annexure E".

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT. 9 is provided in "Annexure F".

Particulars of Employees and related disclosures

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure G".

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts

are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources and Organization Development at GMR Group".

Changes in Share capital

Qualified Institutions Placement (QIP):

During the year under review, your Company successfully completed issue and allotment of 46,88,17,097 equity shares of ₹ 1 each at a price of ₹ 31.50 per equity share, including a premium of ₹ 30.50 per equity share, aggregating to ₹ 1,476.77 Crore to Qualified Institutional Buyers (QIBs) as per Chapter VIII of SEBI Regulations, through the Qualified Institutions Placement (QIP). The QIP opened for subscription to QIBs on July 02, 2014 and closed on July 08, 2014. The entire money amounting to ₹ 1,476.77 Crore was received and allotment of shares was made on July 10, 2014. Consequent to this allotment, the listed equity share capital has increased from ₹ 389.24 Crore to ₹ 436.13 Crore.

The total paid capital of the Company as on March 31, 2015 is ₹ 1,572.80 Crore comprising of Equity Share Capital of ₹ 436.13 Crore and CCPS Capital of ₹ 1,136.67 Crore.

Share Warrants:

During the year under review, your Company has issued 18,00,00,000 warrants convertible into 18,00,00,000 Equity Shares to GMR Infra Ventures LLP, promoter group entity at an issue price of ₹ 31.50 per equity share on August 26, 2014. These warrants are convertible into equity shares within 18 months from the date of their allotment. Your Company has received the proceeds from GMR Infra Ventures LLP on August 26, 2014 amounting to ₹ 141.75 Crore, being 25% of the consideration amount for allotment of the said warrants, as per the requirement of Regulation 77 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Forfeiture of Shares:

In August 2014, the Board of Directors of the Company had approved forfeiture of 4,500 partly paid up equity shares of ₹ 1 each, with effect from August 14, 2014, in accordance with the provision of the Articles of Association. Your Company has issued a notice to each of the erstwhile shareholders of 4,500 partly paid up Equity Shares intimating about the forfeiture.

Rights Issue:

Your Company had issued 93,45,53,010 equity shares of face value of ₹ 1.00 each for cash at a price of ₹ 15.00 per equity share (including a premium of ₹ 14.00 per equity share) aggregating to ₹ 1,401.83 Crore on a rights basis to the eligible equity shareholders of your company in the ratio of 3 equity shares for every 14 fully paid-up equity shares held by the eligible equity shareholders on the record date, that is on March 12, 2015. The said equity shares were allotted to the equity shareholders of your company on April 18, 2015.

The total paid capital of the Company after the rights issue is ₹ 1,666.25 Crore comprising of Equity Share Capital of ₹ 529.58 Crore and CCPS Capital of ₹ 1,136.67 Crore.

Environmental Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. In anticipation of upcoming regulations and requirements, the Company has invested substantially and allocated other resources to proactively adopt and implement manufacturing / business processes to increase its adherence to environmental standards and enhance its industry safety levels. At GMR Group, the challenges due to the Company's operations related to EHS aspects of the business, employees and society are mapped and mitigated through a series of systematic and disciplined sets of policies and procedures.

The Company continues to abide by regulations concerning the environment by allocating substantial investments and resources on a continuous basis to adopt and implement pollution control measures. Our continual endeavor to go beyond compliance and conserve natural resources helps to march towards attaining excellence in environmental management and efficient & sustainable operations as well. As the Company operates in an increasingly resource-constrained world, being environmentally conscious and efficient are key to our operations. The Company remains committed to our Corporate Environment, Health, Safety and Quality (EHSQ) Policy to articulate, guide, and adopt an integrated approach towards implementing EHSQ objectives. These established systems certified by reputed certifying agencies have helped to monitor and manage our operations systematically, safely and in environmental friendly manner. When such practices become institutionalized, they protect environment and reduce costs.

The Company understands the global thrusts for minimizing the effect of developmental projects towards global warming. The Company has developed various projects voluntarily and some of the projects are under development stage, which ultimately reduces GHG emissions into the atmosphere and thus, minimizing the global warming effect. The Company has evolved as Sustainability leader by registering 7 CDM Projects with UNFCCC.

As a responsible corporate citizen, the Company is striving to meet the expectations of neighboring communities around our plants and other locations through GMR Varalakshmi Foundation. The foundation works closely with them and strives to impact the lives of millions of farmers, youth, women and children through numerous programs.

Energy Sector

Energy Sector has continuously ventured to promote cleaner fuel operations and renewable energy. The super critical technology power plant is under development at Chhattisgarh. The 25 MW capacities Solar Photo-Voltaic based power generation and 2.1 MW and 1.25 MW wind turbine generators in the state of Gujarat and Tamil Nadu respectively, with the total capacity of the wind turbine generator being 3.35 MW is fully operational which commitment towards sustainability in terms of clean and renewable energy resource.

GMR Energy sector has aligned its energy business with its comprehensive "EHS Framework", adopting best manufacturing practices, optimizing energy, natural resources & technology, best available practices, go beyond compliance, etc.

All the operating units have all necessary statutory clearances in place and are in compliance with environmental regulations. The Company has adopted state of the art systems and measures to control emissions and effluent in design stage itself. Hazardous wastes management and disposal has been in accordance with Central Pollution Control Board (CPCB) guidelines. Continuous Stack Emission Monitoring System (CEMS) and continuous Ambient Air Quality Monitoring Systems (CAAQMS) at power plants have been set for monitoring of vital pollution parameters on real time basis. Also, each of the operating units has dedicated Effluent treatment Plant to treat waste water from the units and utilize or discharge in accordance with Pollution Control Board Norms. All parameters like stack emissions, ambient air quality, water quality, noise level etc are maintained well within the stipulated norms. The monitoring reports are submitted periodically to statutory authorities. Internal audits and surveillance audits as per the requirements of ISO certifications are conducted and any observation or non-conformance is dealt with utmost importance. The system is managed by dedicated EHS team and steered frequently at Apex level for quick actions.

Various employee engagement campaigns are conducted at plant by celebrating world environment day, national safety week, national fire awareness week, national cleanliness day, road safety awareness week, energy conservation week, earth day, etc to create awareness and generate ideas for implementation. During mass plantation drive, employees, families, children and nearby villagers are involved. Dense green belt development is under progress.

Systems and processes as per Global Reporting Initiative (GRI-G4) are being implemented across all the power plants. Energy Sector has published its first ever Sustainability Report for FY 13-14 as per GRI-G4 guidelines and made available to all its relevant stakeholders.

EMCO Energy Limited (EEL) has been certified for the Integrated Management System by M/s BVCI. Approval of Wild Life Conservation plan has been obtained. Three CAAQMS stations and CEMS at stacks have been installed. "Sampoorna Swachhata" a journey of Swachhata campaigning was initiated and being implemented throughout the year. "EMCO Nirmal Jivan" - a series of Wellness Programs for Employee health wellbeing consisting of Yoga, Balanced Diet & Nutrition Counselling, Medical camp on Spirometry are initiated. Safety audits by Cross department teams, trainings on Electrical Safety, Defensive driving, Fire Safety, First Aid, Chemical Safety were conducted. Awareness campaign on Anti-Tobacco, Snakes bite, Swine Flue - Common respiratory problems and Nukkad Natak (Dramas) on Safety, Swachhata were conducted. Mock drills on scenarios such as Release of Hydrogen, Chlorine Leakage, Fire at Coal Conveyor, Fire at ESP were conducted. National Fire Service Day / Week, Earth Day, World Environment Day, Cleanliness Day, National Safety Day were observed. A sustainable farming based greenbelt development consisting of 10,000 Mango trees and 20000 non-Fruit bearing Saplings were planted.

GMR Kamalanga Energy Limited (GKEL) is fully compliant with all the statutory norms of operating parameters. Out of the total ash generation of 1003470 MT, ~ 34% of ash has been utilized for brick manufacturing, road making and land development. 83,728 number of tree saplings were planted covering an area of about 69 acres in FY 14-15. "Swachhata Abhiyaan" - a cleanliness campaign and "5 S" Housekeeping Drive are being implemented. Besides various EHS initiatives and campaigns, a series of Behaviour Based Safety (BBS) trainings were conducted to inculcate positive safety culture amongst workforce.

GMR Chhattisgarh Energy Limited (GCEL) has obtained the amendment for usage of domestic coal from MoEF and Factory License from Inspectorate of Factories. 44,112 number of tree saplings were planted in this financial year covering an area of about 115.5 acres. Following Surveillance Audit of Integrated Management System (IMS), GCEL received ISO 14001:EMS, OHSAS 18001 and ISO 9001:QMS certificates. Various campaigns viz., World Earth Day, World Environment Day, Road Safety Awareness Week, National Safety Day / Week were observed at GCEL.

GMR Power Corporation Limited (GPCL), Chennai planted 190 saplings covering an area of about 3 acres.

GMR Vemagiri Power Generation Limited (GVPGL) and GMR Rajahmundry Energy Limited (GREL) observed World Environment Day, Road Safety Awareness Week and National Safety Week. GVPGL sold its accumulated Certified Emission Reduction (CER) of about 3,15,320 to M/s British Petroleum Energy Asia Pte Ltd., Singapore and fetched a revenue of about ₹ 34.89 Lakhs. 3,000 saplings have been planted in GREL premises.

GMR Energy Limited (GEL), Kakinada has achieved 0 Lost Time Injury Frequency Rate (LTIFR) with nil reportable accidents in this financial year and is fully compliant with all statutory norms and procedures. GEL inaugurated Swachhata Abhiyan (cleanliness) campaign. GEL celebrated World Environmental Day, Safety Week, Road Safety Week, Fire Service Week. Recertification of ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 has been done by M/s GL-DNV. Plantations were done by employees in nearby schools.

GMR Bajoli Holi Power Project has achieved 21,59,079 safe man hours in this financial year and is compliant with all applicable EHS rules and regulations. Following certification audit for Integrated management system (IMS), M/s TUV India- certifying agency granted ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certificates. 400 saplings were planted in the colony.

Airport Sector

Airport Sector embraces the concept of sustainability by managing activities in environment friendly manner, minimizing natural resource utilization and maintaining collaborative relationships with the community and stakeholders. Our strategy for long-term stability and continual improvement is focused on cost-effective operation, social responsibility, environment and ecology oriented business approach and practices, which are governed and managed by latest technological processes, improved infrastructure, efficient operational measures, continuous learning and education, effective change management and communication with all possible stakeholders' support.

Environment Sustainable Management is an integral part of our business strategy which helps in achieving social credibility and business sustainability by efficient integration of policy, system, procedures, infrastructure and community support. The Company adopted all possible proactive sustainable approach for the airport to develop an environment friendly posture that accommodates the community's concerns while still meeting all regulatory requirements. Our key environmental and social elements which have direct/indirect impact on society are aircraft noise, emission, air quality, water & wastewater, solid waste and conservation of natural resources. A dedicated team of professionals is deployed to deal with all areas of environmental and social concerns. All the impacts associated with its business aspect are being effectively resolved by working closely with the communities around the airport by proper knowledge sharing forum, media communications, communication to stakeholders and stakeholders meeting, further with the support of regulatory and government agencies.

Air and Water management is ensured by regular monitoring, analysis and following government regulations and guidance. Solid & Hazardous wastes are handled as per the applicable rules. Sewage treatment plant is operational to treat the waste water. Entire treated water is being reused appropriately for the flushing, irrigation purposes.

DIAL

Environment Sustainable Management is an integral part of your company's business strategy. It focus highly on natural resource conservation, pollution preventions and skill developments on the part of business sustainability at Delhi Airport by efficient integration of policy, system, procedures, infrastructures and community supports.

DIAL is committed to conduct its business in an environment and social friendly manner by adopting all possible operational and technological measures to minimize the impact of its activities on the environment and society.

DIAL has adopted all possible proactive sustainable approach for the airport to develop an environment friendly posture that accommodates the community's concerns, while still meeting all regulatory requirements.

Some of the recent achievements during this financial year are:

- Green Company Certification by CII at Gold Level, becoming first airport in India to achieve this landmark, March, 2015;
- Greentech Environment Excellence Award 2014 - Platinum Level, January 2015;
- National Energy Excellent Award by CII, October, 2014;
- Golden Peacock Award for Sustainable Environment Management at DIAL by Institute of Directors, July, 2014;
- Developed Standardized Training Package called Leadership in Energy and Environmental Design and operation of Airport Infrastructure along with Aviation Academy and got approved by ICAO, July, 2014;
- Founding Member of India GHG Program of CII;
- Successfully completed ISO 14001 - Environment Management System recertification audit by M/s. DNV, certified organization and sustaining from 2008;
- Sustain "Optimisation Level" accreditation by Airport Council International (ACI) for Carbon Management implemented at IGI Airport from 2013;
- Regular Training on Environmental Management and Sustainability Management;
- Environment Day celebration & Tree plantation on every World Environment Day event on 5th June.

GHIAL

GMR Hyderabad International Airport Ltd. (GHIAL) is complying with the applicable environmental legal requirements of DGCA, APPCB and MoEF, as highlighted below:

- Upgradation of the existing "Online Continuous Environmental Monitoring Station" by addition of three new analysers (Carbon monoxide, Ozone and Hydrocarbons);

- The second “Noise Monitoring Terminal” has been installed and commissioned at AGL substation - East in order to comply with Aviation Environmental Circular No. 3 of 2013 i.e. Aviation Noise Management at Airports;
- An environmental portal has been developed to maintain a centralized environmental data base for the airport including stakeholders;
- GMR Hyderabad International Airport has received the Confederation of Indian Industries (CII) Award for “Excellent Energy Efficient Unit” during the 15th National Award for Excellence in Energy Management 2014;
- Rajiv Gandhi International Airport (RGIA) won a first prize in Private Institutions category for the Best Landscape for the Fifth time in a row, in the recently concluded Garden Festival 2015 organized by the Department of Horticulture, Government of Telangana. RGIA also won a First prize for the Best Rotaries and medians. The department of Horticulture organized this garden festival in the month of January 2015;
- Hyderabad’s RGIA Cargo has received the Middle East / Indian Subcontinent Airport of the year and Green award at the Payload Asia Awards, 2014;
- A noise mapping study has been done in line with DGCA guidelines to predict distribution of noise intensity around the airport;
- An Environment Week was organized from 2nd June to 7th June at the Airport. During the week, various environmental promotional activities were conducted:
 - o Distribution and display of World Environment Day campaign material such as banners, bookmarks etc;
 - o Promotion of WED’s theme ‘Raise your voice, not the sea level’ to the airport community, passengers and visitors;
 - o Bi-cycling to promote zero pollution and good health;
 - o Plantation in the airport;
 - o Competitions among the airport community such as poster painting, quiz, innovative solutions to the environmental issues and the best practices etc;
 - o Involvement of passengers with environmental promotional activities;
 - o Promotion of public transport, carpooling and fuel conservation;
 - o Awareness campaigns on food waste control;
 - o Promotion of water and energy conservation.

The airport’s carbon intensity has been reduced from 3.14 (year 2013) to 2.60 kg of CO2 per passenger for the calendar year 2014.

Further the other details w.r.t. Environmental Protection and Sustainability have been explained in the Management Discussion and Analysis Report.

Events subsequent to the date of financial statements

There are no material changes and commitments affecting financial position of the company between March 31, 2015 and Board’s Report dated August 21, 2015.

Change in the nature of business, if any

There is no change in the nature of business of the company.

Significant and Material Orders passed by the Regulators

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the company’s operations in future.

Fixed Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2015:

Number of complaints received	: NIL
Number of complaints disposed off	: NIL

Acknowledgements

Your Directors thank the lenders, banks, financial institutions, business associates, customers, Government of India, State Governments in India, regulatory and statutory authorities, shareholders and the society at large for their valuable support and co-operation. Your Directors also thank the employees of the Company and its subsidiaries for their continued contribution, commitment and dedication.

For and on behalf of the Board

Place: Bengaluru
Date: August 21, 2015

G. M. Rao
Executive Chairman

ANNEXURE 'A' TO THE BOARD'S REPORT
A. List of Subsidiary Companies, Joint Ventures and Associate Companies
 (as on 31.03.2015)

Sl. No.	Name of the Subsidiary Companies, Joint Ventures and Associate Companies	Subsidiary / Joint Ventures /Associate
1.	GMR Energy Limited (GEL)	Subsidiary
2.	GMR Power Corporation Limited (GPCL)	Subsidiary
3.	GMR Vemagiri Power Generation Limited (GVPGL)	Subsidiary
4.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary
5.	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
6.	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
7.	Himtal Hydro Power Company Private Limited (HHPPL)	Subsidiary
8.	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
9.	GMR Lion Energy Limited (GLEL)	Subsidiary
10.	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary
11.	GMR Energy Trading Limited (GETL)	Subsidiary
12.	GMR Consulting Services Private Limited (GCSPL)	Subsidiary
13.	GMR Coastal Energy Private Limited (GCEPL)	Subsidiary
14.	GMR BajoliHoli Hydropower Private Limited (GBHHPL)	Subsidiary
15.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
16.	GMR Kakinada Energy Private Limited (GKEPL)	Subsidiary
17.	GMR Chhattisgarh Energy Limited (GCHEPL)	Subsidiary
18.	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
19.	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
20.	PT DwikaryaSejatiUtma (PTDSU)	Subsidiary
21.	PT Duta SaranaInternusa (PTDSI)	Subsidiary
22.	PT Barasentosa Lestari (PTBSL)	Subsidiary
23.	GMR Rajahmundry Energy Limited (GREL)	Subsidiary
24.	SJK Powergen Limited (SJK)	Subsidiary
25.	PT Unsoco (PT)	Subsidiary
26.	EMCO Energy Limited (EMCO)	Subsidiary
27.	Homeland Energy Group Limited (HEGL)	Subsidiary
28.	GMR Maharashtra Energy Limited (GMAEL)	Subsidiary
29.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
30.	GMR Uttar Pradesh Energy Private Limited (GUPEPL)	Subsidiary
31.	GMR Hosur Energy Limited (GHOEL)	Subsidiary
32.	GMR Gujarat Solar Power Private Limited (GGSPPL)	Subsidiary
33.	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
34.	Marsyangdi Transmission Company Private Limited (MTCPL)	Subsidiary
35.	GMR Indo-Nepal Energy Links Limited (GINELL)	Subsidiary
36.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary
37.	GMR Renewable Energy Limited (GREEL)	Subsidiary
38.	Aravali Transmission Service Company Limited (ATSCL)	Subsidiary
39.	Maru Transmission Service Company Limited (MTSCL)	Subsidiary
40.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
41.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
42.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
43.	GMR Power Infra Limited (GPIL)	Subsidiary
44.	GMR Highways Limited (GMRHL)	Subsidiary
45.	GMR TambaramTindivanam Expressways Limited (GTTEPL)	Subsidiary
46.	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	Subsidiary
47.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
48.	GMR Pochanpalli Expressways Limited (GPEPL)	Subsidiary
49.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary

Sl. No.	Name of the Subsidiary Companies, Joint Ventures and Associate Companies	Subsidiary / Joint Ventures /Associate
50.	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	Subsidiary
51.	GMR OSE HungundHospet Highways Private Limited (GOSEHHPL)	Subsidiary
52.	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)	Subsidiary
53.	GMR Highways Projects Private Limited (GHPPL)	Subsidiary
54.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
55.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
56.	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Subsidiary
57.	Hyderabad Airport Security Services Limited (HASSL)	Subsidiary
58.	GMR Hyderabad Airport Resource Management Limited (GHARML)	Subsidiary
59.	GMR Hyderabad Aerotropolis Limited (HAPL)	Subsidiary
60.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
61.	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)	Subsidiary
62.	GMR Aerospace Engineering Company Private Limited (GAECL) (formerly known as MAS GMR Aerospace Engineering Company Private Limited (MGAECL))	Subsidiary
63.	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL))	Subsidiary
64.	Hyderabad Duty Free Retail Limited (HDFRL)	Subsidiary
65.	GMR Airport Developers Limited (GADL)	Subsidiary
66.	GMR Airport Handling Services Company Limited (GAHSL)	Subsidiary
67.	GADL International Limited (GADLIL)	Subsidiary
68.	GADL (Mauritius) Limited (GADLML)	Subsidiary
69.	GMR Hotels and Resorts Limited (GHRL)	Subsidiary
70.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
71.	Delhi International Airport Private Limited (DIAL)	Subsidiary
72.	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
73.	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
74.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
75.	GMR Airports Limited (GAL)	Subsidiary
76.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
77.	GMR Male Retail Private Limited (GMRPL)	Subsidiary
78.	GMR Airports (Malta) Limited (GMRAML)	Subsidiary
79.	GMR Airport Global Limited (GAGL)	Subsidiary
80.	GMR Airports (Mauritius) Limited (GALM)	Subsidiary
81.	GMR Aviation Private Limited (GAPL)	Subsidiary
82.	GMR Krishnagiri SEZ Limited (GKSEZ)	Subsidiary
83.	Advika Properties Private Limited (APPL)	Subsidiary
84.	Aklima Properties Private Limited (AKPPL)	Subsidiary
85.	Amartya Properties Private Limited (AMPPL)	Subsidiary
86.	Baruni Properties Private Limited (BPPL)	Subsidiary
87.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
88.	Camelia Properties Private Limited (CPPL)	Subsidiary
89.	Deepesh Properties Private Limited (DPPL)	Subsidiary
90.	Eila Properties Private Limited (EPPL)	Subsidiary
91.	Gerbera Properties Private Limited (GPL)	Subsidiary
92.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
93.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
94.	Idika Properties Private Limited (IPPL)	Subsidiary
95.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
96.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
97.	Nadira Properties Private Limited (NPPL)	Subsidiary
98.	Padmapriya Properties Private Limited(PAPPL)	Subsidiary
99.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
100.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary

Sl. No.	Name of the Subsidiary Companies, Joint Ventures and Associate Companies	Subsidiary / Joint Ventures /Associate
101.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
102.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
103.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
104.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
105.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
106.	GMR Hosur Industrial City Private Limited (GHICL)	Subsidiary
107.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
108.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
109.	GMR Hosur EMC Limited (GHEMCPL)	Subsidiary
110.	GMR SEZ and Port Holdings Private Limited (GSPHPL)	Subsidiary
111.	East Godavari Power Distribution Company Private Limited (EGPDCPL)	Subsidiary
112.	Suzone Properties Private Limited (SUPPL)	Subsidiary
113.	GMR Utilities Private Limited (GUPPL)	Subsidiary
114.	Lilliam Properties Private Limited (LPPL)	Subsidiary
115.	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
116.	Dhruvi Securities Private Limited (DSPL)	Subsidiary
117.	Kakinada SEZ Private Limited (KSPL)	Subsidiary
118.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
119.	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
120.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
121.	GMR Infrastructure Overseas (Malta) Limited (GIOSL)	Subsidiary
122.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
123.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
124.	GMR Energy (Global) Limited (G EGL)	Subsidiary
125.	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
126.	Jadcherla Expressways Private Limited (JEPL) (formerly known as GMR Jadcherla Expressways Limited (GJEPL))	Associate
127.	Ulundurpet Expressways Private Limited (UEPL) (GMR Ulundurpet Expressways Private Limited (GUEPL))	Associate
128.	East Delhi Waste Processing Company Private Limited (EDWPCPL)	Associate
129.	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Joint Venture
130.	PT Golden Energy Mines Tbk (PTGEMS)	Joint Venture
131.	PT Roundhill Capital Indonesia (RCI)	Joint Venture
132.	PT Borneo Indobara (BIB)	Joint Venture
133.	PT KuasingIntiMakmur (KIM)	Joint Venture
134.	PT KaryaCemerlangPersada (KCP)	Joint Venture
135.	PT Bungo Bara Utama (BBU)	Joint Venture
136.	PT Bara HarmonisBatangAsam (BHBA)	Joint Venture
137.	PT Berkat Nusantara Permai (BNP)	Joint Venture
138.	PT TanjungBelit Bara Utama (TBBU)	Joint Venture
139.	PT TrisulaKencanaSakti (TKS)	Joint Venture
140.	GEMS Trading Resources Pte Limited (GEMSCR)	Joint Venture
141.	PT BumiAnugerahSemesta (BAS)	Joint Venture
142.	Asia Pacific Flight Training Academy Limited (APFT)	Joint Venture
143.	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint Venture
144.	Delhi Aviation Services Private Limited (DASPL)	Joint Venture
145.	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Joint Venture
146.	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint Venture
147.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Joint Venture
148.	Wipro Airport IT Services Limited (WAISL)	Joint Venture
149.	TIM Delhi Airport Advertising Private Limited (TIM)	Joint Venture
150.	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint Venture
151.	Limak GMR Construction JV (CJV)	Joint Venture

B. Form No. AOC - 1
(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part 'A': Subsidiaries

S. No	Name of the subsidiary	Reporting period	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
1	GMR Krishnagiri SEZ Limited #	April 01, 2014 - March 31, 2015	INR	117.50	(6.62)	446.20	335.31	-	-	(0.84)	-	(0.84)	-	100.00%
2	GMR Aviation Private Limited	April 01, 2014 - March 31, 2015	INR	86.44	(72.79)	217.81	204.16	1.50	49.56	(19.92)	-	(19.92)	-	100.00%
3	GMR SEZ & Port Holdings Private Limited #	April 01, 2014 - March 31, 2015	INR	47.99	(14.68)	409.49	376.18	-	6.13	(9.22)	-	(9.22)	-	100.00%
4	Advika Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.05)	7.01	6.05	-	-	(0.01)	-	(0.01)	-	100.00%
5	Aklima Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.05)	4.16	3.21	-	-	(0.01)	-	(0.01)	-	100.00%
6	Amarva Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	0.14	7.54	6.41	-	-	0.13	-	0.13	-	100.00%
7	Baruni Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.05)	6.11	5.15	-	-	(0.01)	-	(0.01)	-	100.00%
8	Bougainvillea Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	0.76	5.88	4.12	-	-	(0.01)	-	(0.01)	-	100.00%
9	Camelia Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.53)	6.15	5.68	-	-	(0.04)	-	(0.04)	-	100.00%
10	Deepesh Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	1.78	8.21	5.43	-	-	(0.01)	-	(0.01)	-	100.00%
11	Elia Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.05)	8.44	7.49	-	-	(0.01)	-	(0.01)	-	100.00%
12	Gerbera Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.36)	6.79	6.15	-	-	0.03	0.00	0.02	-	100.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.04)	7.28	6.32	-	-	(0.01)	-	(0.01)	-	100.00%
14	Larkspur Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	0.52	6.43	4.91	-	-	0.36	0.11	0.25	-	100.00%
15	Honeysuckle Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	0.27	7.90	6.63	-	-	(0.01)	-	(0.01)	-	100.00%
16	Idika Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.05)	6.35	5.40	-	-	(0.02)	-	(0.02)	-	100.00%
17	Krishnapriya Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.10)	6.30	5.40	-	-	(0.03)	-	(0.03)	-	100.00%
18	Nadira Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.09)	6.59	5.68	-	-	(0.00)	-	(0.00)	-	100.00%
19	Prakaipa Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.23)	6.90	6.12	-	-	(0.01)	-	(0.01)	-	100.00%
20	Purnachandra Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.15)	6.82	5.97	-	-	(0.04)	-	(0.04)	-	100.00%
21	Padmapriya Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	1.17	32.84	30.66	-	0.69	0.06	0.02	0.04	-	100.00%
22	Pranesh Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.07)	7.13	6.21	-	-	(0.02)	-	(0.02)	-	100.00%
23	Radhapriya Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.04)	8.21	7.25	-	-	(0.01)	-	(0.01)	-	100.00%
24	Shreyadita Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	(0.08)	5.88	4.96	-	-	(0.02)	-	(0.02)	-	100.00%
25	Sreepa Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	1.00	0.06	5.27	4.21	-	-	0.09	-	0.09	-	100.00%
26	Asteria Real Estates Private Limited #	April 01, 2014 - March 31, 2015	INR	0.03	(0.05)	4.07	4.09	-	-	(0.01)	-	(0.01)	-	100.00%
27	GMR Hosur Industrial City Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.04)	9.42	9.45	-	-	(0.03)	-	(0.03)	-	100.00%
28	Namitha Real Estates Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(1.09)	8.27	9.35	-	-	(1.07)	-	(1.07)	-	100.00%
29	Honeyflower Estates Private Limited #	April 01, 2014 - March 31, 2015	INR	4.76	27.51	41.63	9.36	-	3.95	2.22	0.55	1.66	-	100.00%
30	GMR Hosur EMC Limited #	April 01, 2014 - March 31, 2015	INR	0.45	(0.05)	5.92	5.52	-	-	(0.05)	-	(0.05)	-	100.00%
31	East Godavari Power Distribution Company Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
32	Suzone Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.02)	8.00	8.01	-	-	(0.01)	-	(0.01)	-	100.00%
33	Lilliam Properties Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.01)	4.09	4.09	-	-	(0.01)	-	(0.01)	-	100.00%
34	GMR Utilities Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
35	GMR Corporate Affairs Private Limited	April 01, 2014 - March 31, 2015	INR	20.00	0.38	55.32	34.94	-	2.68	1.96	0.66	1.30	-	100.00%
36	GMR Hotels and Resorts Limited	April 01, 2014 - March 31, 2015	INR	109.66	(129.19)	172.89	192.42	-	50.66	(20.65)	-	(20.65)	-	100.00%

(₹ in crore)

S. No.	Name of the subsidiary	Reporting period	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
37	Kakinada SEZ Private Limited #	April 01, 2014 - March 31, 2015	INR	93.99	(2.83)	1,328.35	1,237.19	-	-	(0.42)	-	(0.42)	-	51.00%
38	Dhruvi Securities Private Limited	April 01, 2014 - March 31, 2015	INR	210.06	142.86	1,093.22	740.31	24.20	71.36	19.18	6.30	12.89	-	100.00%
39	GMR Business Process and Services Private Limited	April 01, 2014 - March 31, 2015	INR	0.01	(0.83)	2.19	3.00	-	0.93	0.02	-	0.02	-	100.00%
40	GMR Airport Developers Limited	April 01, 2014 - March 31, 2015	INR	5.10	32.10	145.70	108.50	9.78	52.30	0.41	0.35	0.06	-	100.00%
41	GMR Hyderabad International Airport Limited	April 01, 2014 - March 31, 2015	INR	378.00	(61.98)	2,717.59	2,401.57	13.00	417.11	(196.81)	(9.26)	(187.56)	-	63.00%
42	Hyderabad Airport Security Services Limited #	April 01, 2014 - March 31, 2015	INR	12.50	0.51	46.36	33.34	1.13	-	0.04	0.01	0.03	-	100.00%
43	GMR Hyderabad Airport Resource Management Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.06)	0.05	0.06	-	-	(0.00)	(0.00)	0.00	-	100.00%
44	GMR Hyderabad Aerotropolis Limited	April 01, 2014 - March 31, 2015	INR	33.63	(1.01)	33.19	0.57	1.67	0.57	0.15	0.05	0.10	-	100.00%
45	Hyderabad Menzies Air Cargo Private Limited	April 01, 2014 - March 31, 2015	INR	19.04	39.33	77.56	19.19	0.78	73.76	25.64	5.20	20.44	-	51.00%
46	GMR Hyderabad Multi Product SEZ Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.04)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
47	GMR Hyderabad Aviation SEZ Limited	April 01, 2014 - March 31, 2015	INR	49.90	10.51	123.35	62.94	0.49	19.75	(0.44)	(0.82)	0.38	-	100.00%
48	Gateways for India Airports Private Limited	April 01, 2014 - March 31, 2015	INR	0.01	2.10	2.75	0.64	2.46	-	0.20	(0.01)	0.21	-	86.49%
49	Delhi International Airport Private Limited	April 01, 2014 - March 31, 2015	INR	2,450.00	(741.95)	11,121.15	9,413.10	246.63	4,195.50	227.91	-	227.91	-	54.00%
50	Delhi Aerotropolis Private Limited #	April 01, 2014 - March 31, 2015	INR	0.10	(0.15)	0.09	0.14	-	-	(0.01)	-	(0.01)	-	100.00%
51	Delhi Duty Free Services Private Limited	April 01, 2014 - March 31, 2015	INR	80.00	28.14	432.43	324.29	-	800.72	77.58	26.46	51.12	16.00	66.93%
52	Delhi Airport Parking Services Private Limited	April 01, 2014 - March 31, 2015	INR	81.44	0.76	228.91	146.71	5.67	64.01	3.23	0.54	2.69	-	90.00%
53	Hyderabad Duty Free Retail Limited	April 01, 2014 - March 31, 2015	INR	16.95	4.35	35.56	14.26	12.35	59.17	8.59	2.84	5.74	1.70	100.00%
54	GMR Airport Handling Services Company Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
55	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.02)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
56	GMR Aero Technic Limited	April 01, 2014 - March 31, 2015	INR	25.00	(295.13)	79.17	349.29	-	67.23	(68.66)	-	(68.66)	-	100.00%
57	GMR Aerospace Engineering Company Limited	April 01, 2014 - March 31, 2015	INR	237.90	(17.63)	490.09	269.81	-	30.44	(3.75)	-	(3.75)	-	100.00%
58	GMR Airports Limited (Dividend - ₹ 14.778)	April 01, 2014 - March 31, 2015	INR	1,828.67	191.77	2,046.51	26.08	25.23	111.07	73.97	27.77	46.21	0.00	97.15%
59	GMR Energy Limited	April 01, 2014 - March 31, 2015	INR	2,988.06	655.07	10,594.36	6,951.23	4.00	-	(551.62)	8.07	(559.68)	-	92.60%
60	GMR Vemagiri Power Generation Limited	April 01, 2014 - March 31, 2015	INR	774.50	(246.18)	710.50	182.17	-	1.37	(41.21)	-	(41.21)	-	100.00%
61	GMR Power Corporation Limited	April 01, 2014 - March 31, 2015	INR	247.50	673.77	2,017.93	1,096.66	-	663.84	9.34	6.89	2.45	-	51.00%
62	GMR (Badrinath) Hydro Power Generation Private Limited #	April 01, 2014 - March 31, 2015	INR	5.00	(66.04)	469.60	530.64	-	-	(56.24)	-	(56.24)	-	100.00%
63	GMR Maharashtra Energy Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.05)	7.14	7.14	-	-	(0.02)	-	(0.02)	-	100.00%
64	GMR Kamalanga Energy Limited	April 01, 2014 - March 31, 2015	INR	2,148.73	(1,343.36)	7,457.19	6,651.81	195.00	1,144.31	(853.78)	-	(853.78)	-	85.99%
65	GMR Energy Trading Limited	April 01, 2014 - March 31, 2015	INR	74.00	(15.39)	393.19	334.58	-	947.76	0.50	0.10	0.40	-	100.00%
66	GMR Consulting Services Private Limited	April 01, 2014 - March 31, 2015	INR	0.01	2.77	11.80	9.02	-	18.57	2.33	0.68	1.65	-	99.00%
67	GMR Coastal Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.08)	3.13	3.20	-	-	(0.02)	-	(0.02)	-	100.00%
68	GMR Bajoli Holi Hydro Power Private Limited #	April 01, 2014 - March 31, 2015	INR	182.54	(2.57)	689.48	509.50	-	-	(0.78)	-	(0.78)	-	100.00%
69	GMR Londa Hydro Power Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.45)	55.60	56.04	-	-	(0.05)	-	(0.05)	-	100.00%
70	GMR Kakinada Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.04)	4.50	4.53	-	-	(0.01)	-	(0.01)	-	100.00%
71	GMR Chhattisgarh Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	2,179.42	(40.34)	10,574.75	8,435.67	-	-	(24.33)	-	(24.33)	-	100.00%
72	GMR Rajasthan Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	520.00	(5.12)	4,419.22	3,904.34	-	-	(0.54)	-	(0.54)	-	100.00%

S. No	Name of the subsidiary	Reporting period	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
73	SIK Powergen Limited #	April 01, 2014 - March 31, 2015	INR	0.50	(13.01)	435.99	448.50	-	-	(10.84)	-	(10.84)	-	70.00%
74	EMCO Energy Limited	April 01, 2014 - March 31, 2015	INR	435.00	(926.11)	3,913.93	4,405.04	-	1,200.21	(340.54)	30.07	(370.61)	-	100.00%
75	GMR Mining & Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.95)	0.03	0.93	-	-	(0.35)	-	(0.35)	-	100.00%
76	GMR Bundeikhand Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.63)	12.00	12.61	-	-	(0.56)	-	(0.56)	-	100.00%
77	GMR Uttar Pradesh Energy Private Limited #	April 01, 2014 - March 31, 2015	INR	0.01	(0.02)	0.16	0.17	-	-	(0.01)	-	(0.01)	-	100.00%
78	GMR Hosur Energy Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.69)	22.04	22.68	-	-	(0.68)	-	(0.68)	-	100.00%
79	GMR Gujarat Solar Power Private Limited	April 01, 2014 - March 31, 2015	INR	73.60	17.72	378.44	287.12	-	63.31	6.79	1.36	5.43	-	100.00%
80	GMR Indo-Nepal Energy Links Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.03)	0.21	0.18	-	-	(0.01)	-	(0.01)	-	100.00%
81	GMR Indo-Nepal Power Corridors Limited #	April 01, 2014 - March 31, 2015	INR	0.05	(0.02)	0.35	0.32	-	-	(0.01)	-	(0.01)	-	100.00%
82	GMR Renewable Energy Limited	April 01, 2014 - March 31, 2015	INR	2,614.01	0.18	2,614.37	0.18	1.50	1.48	0.24	0.05	0.19	-	100.00%
83	GMR Power Infra Limited	April 01, 2014 - March 31, 2015	INR	1.70	(0.76)	15.57	14.63	-	0.43	(1.45)	-	(1.45)	-	100.00%
84	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2014 - March 31, 2015	INR	1.00	185.57	500.13	313.56	-	81.56	20.37	4.39	15.98	-	100.00%
85	GMR Tunj Anakapalli Expressways Private Limited	April 01, 2014 - March 31, 2015	INR	1.00	101.04	342.29	240.25	-	58.97	7.43	1.52	5.92	-	100.00%
86	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2014 - March 31, 2015	INR	239.59	(181.02)	534.67	476.10	-	36.91	(47.90)	-	(47.90)	-	100.00%
87	GMR Pochanpalli Expressways Limited	April 01, 2014 - March 31, 2015	INR	182.50	(5.10)	709.81	532.41	7.30	108.36	(591.4)	(0.01)	(591.3)	-	100.00%
88	GMR Highways Limited	April 01, 2014 - March 31, 2015	INR	726.54	(289.79)	2,111.99	1,675.24	0.57	111.19	(109.31)	(0.15)	(109.16)	-	100.00%
89	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2014 - March 31, 2015	INR	302.53	(210.05)	2,231.06	2,138.58	-	231.59	(92.29)	-	(92.29)	-	90.00%
90	GMR Chennai Outer Ring Road Private Limited	April 01, 2014 - March 31, 2015	INR	150.00	(39.49)	894.21	783.70	-	117.93	(21.33)	-	(21.33)	-	90.00%
91	GMR OSE Hungund Hospet Highways Private Limited	April 01, 2014 - March 31, 2015	INR	230.00	(85.54)	1,257.78	1,113.32	-	106.42	(44.62)	-	(44.62)	-	51.00%
92	GMR Highways Projects Private Limited	April 01, 2014 - March 31, 2015	INR	0.02	(0.01)	0.02	0.01	-	-	(0.00)	-	(0.00)	-	100.00%
93	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	April 01, 2014 - March 31, 2015	INR	700.00	(2.27)	735.72	37.99	-	-	0.55	0.19	0.36	-	100.00%
94	GMR Infrastructure (Global) Limited (b)	April 01, 2014 - March 31, 2015	USD	863.49	59.65	923.93	0.79	-	-	(0.63)	-	(0.63)	-	100.00%
95	GMR Infrastructure (Cyprus) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.05	829.85	1,475.13	645.24	-	-	8.03	2.54	5.49	-	100.00%
96	GMR Energy (Global) Limited (b)	April 01, 2014 - March 31, 2015	USD	923.53	(923.19)	0.36	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
97	GMR Infrastructure Overseas Limited, Malta (d)	April 01, 2014 - March 31, 2015	EURO	0.02	611.00	619.63	8.61	-	-	4.30	-	4.30	-	100.00%
98	GMR Infrastructure (Mauritius) Limited (b)	April 01, 2014 - March 31, 2015	USD	2,021.39	(165.47)	3,126.95	1,271.03	189.18	-	(18.34)	-	(18.34)	-	100.00%
99	GMR Infrastructure (UK) Limited (e)	April 01, 2014 - March 31, 2015	GBP	46.33	(116.47)	21.93	92.07	-	-	(21.76)	1.70	(23.46)	-	100.00%
100	GMR Airports (Malta) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.01	(0.76)	0.20	0.95	-	-	0.08	0.19	(0.11)	-	100.00%
101	GADL (Mauritius) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.83	(0.21)	0.70	0.08	-	-	(0.18)	-	(0.18)	-	100.00%
102	GADL International Limited (b)	April 01, 2014 - March 31, 2015	USD	0.16	(25.06)	278.76	303.66	31.27	-	(1.67)	-	(1.67)	-	100.00%
103	GMR Infrastructure (Overseas) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.00	(0.09)	3.80	3.89	-	-	(0.16)	-	(0.16)	-	100.00%
104	GMR Male International Airport Private Limited (b)	April 01, 2014 - March 31, 2015	USD	189.50	(2.35)	1,486.96	1,299.81	-	-	(34.81)	0.04	(34.84)	-	77.00%
105	GMR Airport Global Limited (b)	April 01, 2014 - March 31, 2015	USD	0.63	29.83	32.90	2.43	-	3.66	(11.44)	-	(11.44)	-	100.00%
106	GMR Male Retail Private Limited (b)	April 01, 2014 - March 31, 2015	USD	0.00	(0.08)	0.05	0.13	-	-	(0.01)	-	(0.01)	-	99.50%
107	GMR Energy (Mauritius) Limited (b)	April 01, 2014 - March 31, 2015	USD	521.90	(15.88)	641.29	135.27	-	-	(0.25)	-	(0.25)	-	100.00%

S. No.	Name of the subsidiary	Reporting period	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
108	GMR Lion Energy Limited(b)	April 01, 2014 - March 31, 2015	USD	18.55	(2.14)	55.33	38.92	-	-	(1.22)	0.10	(1.32)	-	100.00%
109	GMR Energy(Cyprus) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.03	2.93	342.45	339.49	-	-	(5.10)	-	(5.10)	-	100.00%
110	GMR Energy (Netherlands) B.V.(b)	April 01, 2014 - March 31, 2015	USD	0.15	256.78	685.63	428.69	-	-	(7.54)	-	(7.54)	-	100.00%
111	PT Unsoco (c)	April 01, 2014 - March 31, 2015	IDR	0.48	0.08	0.55	-	-	-	0.00	-	0.00	-	100.00%
112	PT Dwikarya Sejati Utama (b) #	April 01, 2014 - March 31, 2015	USD	0.17	-	7.66	7.49	-	-	(0.04)	-	(0.04)	-	100.00%
113	PT Duta Sarana Internusa (b) #	April 01, 2014 - March 31, 2015	USD	(0.47)	-	7.66	8.13	-	-	(0.04)	-	(0.04)	-	100.00%
114	PT Barasntosa Lestari (b) #	April 01, 2014 - March 31, 2015	USD	(0.23)	-	7.05	7.29	-	-	(0.04)	(0.00)	(0.04)	-	100.00%
115	Homeland Energy Group Limited (g)	January 01, 2014 - December 31, 2014	CAD	539.37	(538.50)	1.85	0.98	-	-	206.86	-	206.86	-	55.72%
116	GMR Infrastructure Singapore Pte Limited (b)	April 01, 2014 - March 31, 2015	USD	346.76	1,476.28	3,231.13	1,408.09	-	1.09	(16.19)	0.28	(16.47)	-	100.00%
117	GMR Energy Projects (Mauritius) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.06	(0.86)	1,596.62	1,597.42	-	-	(0.83)	-	(0.83)	-	100.00%
118	GMR Coal resources Pte Ltd (b)	April 01, 2014 - March 31, 2015	USD	39.41	(444.26)	3,321.82	3,726.66	-	470.77	(141.36)	5.39	(146.75)	-	100.00%
119	Himtal Hydro Power Co. (P) Limited (a) #	April 01, 2014 - March 31, 2015	NPR	12.50	(1.13)	32.49	21.12	-	-	(0.23)	0.00	(0.23)	-	82.00%
120	GMR Upper Karnali Hydro Power Limited (a) #	April 01, 2014 - March 31, 2015	NPR	0.94	(1.82)	53.81	54.69	-	-	(0.31)	0.00	(0.31)	-	73.00%
121	Karnali Transmission Company Private Limited (a) #	April 01, 2014 - March 31, 2015	NPR	0.21	(0.05)	2.79	2.63	-	-	(0.01)	-	(0.01)	-	100.00%
122	Maisyangdi Transmission Co. Pvt. Limited (a) #	April 01, 2014 - March 31, 2015	NPR	0.21	(0.05)	2.88	2.72	-	-	(0.01)	-	(0.01)	-	100.00%
123	Aravali Transmission Service Company Limited	April 01, 2014 - March 31, 2015	INR	5.23	(3.64)	274.87	273.28	-	17.03	(2.90)	0.08	(2.97)	-	100.00%
124	Maru Transmission Service Company Limited	April 01, 2014 - March 31, 2015	INR	8.94	(0.76)	379.02	370.84	-	39.50	1.62	0.32	1.29	-	100.00%
125	GMR Airports (Mauritius) Limited (b)	April 01, 2014 - March 31, 2015	USD	0.95	(49.25)	405.85	454.16	-	400.43	(32.92)	-	(32.92)	-	100.00%

Notes:

- The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.
- * Investments except investment in Subsidiaries, joint ventures and associates.
- Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Reporting Currency Reference	For Conversion	
	Currency	Average Rate (in ₹)
a	NPR	1.60
b	USD	61.43
c	IDR	0.0051
d	Euro	78.18
e	GBP	98.98
f	SGD	47.55
g	CAD	54.06
h	PHP	1.37
i	IDR @	0.0052
		Closing Rate (in ₹)
		1.60
		63.06
		0.0048
		67.19
		92.47
		45.48
		49.03
		1.42
		0.0051

4. # indicates the names of subsidiaries which are yet to commence operations

5. Names of subsidiaries which have been liquidated or sold during the year.

- Homeland Energy Corporation
- Homeland Mining & Energy SA (Pty) Limited
- Homeland Coal Mining (Pty) Limited
- Corpco 331 (Pty) Limited
- Ferret Coal (Kendal) (Pty) Limited

Part 'B': Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Latest audited Balance sheet date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year (₹ in crore)	
		Number in crore	Amount of Investment in Associates/Joint Venture (₹ in crore)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Associates									
Jadcherla Expressways Private Limited	March 31, 2015	4.91	49.12	26.00%	Company holds investment which by share ownership is deemed to be an associate company	NA	NA	12.51	-
Ulundurpet Expressways Private Limited	March 31, 2015	6.88	88.82	26.00%		NA	NA	0.48	-
East Delhi Waste Processing Company Private Limited	March 31, 2015	0.00	0.01	48.99%		NA	NA	0.00	-
Joint Ventures									
Delhi Aviation Services Private Limited	March 31, 2015	1.25	12.50	50.00%		NA	17.76	0.53	-
Travel Food Services (Delhi T3) Private Limited	March 31, 2015	0.32	3.20	40.00%		NA	(0.72)	0.87	-
Delhi Aviation Fuel Facility Private Limited	March 31, 2015	4.26	42.64	26.00%		NA	52.39	6.91	-
Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2015	2.91	29.12	26.00%		NA	54.80	5.22	-
TIM Delhi Airport Advertisement Private Limited	March 31, 2015	0.92	9.22	49.90%		NA	26.40	11.59	-
Wipro Airport IT Services Limited	March 31, 2015	0.13	1.30	26.00%		NA	2.39	0.25	-
Asia Pacific Flight Training Academy Limited	March 31, 2015	0.35	3.53	40.04%		NA	(0.29)	(1.62)	-
Lagshya Hyderabad Airport Media Private Limited	March 31, 2015	0.98	9.80	49.00%		NA	(4.10)	2.61	-
GMR Megawide Cebu Airport Corporation	December 31, 2014	278.31	278.68	40.00%		NA	283.31	(4.20)	-
Limak GMR Construction JV	March 31, 2015	0.00	0.12	50.00%		NA	(0.37)	(0.46)	-
Rampia Coal Mine and Energy Private Limited	March 31, 2015	2.43	2.44	17.39%		NA	2.25	(0.02)	-
PT Golden Energy Mines Tbk	December 31, 2014	176.47	3,234.16	30.00%		NA	469.65	18.28	-
PT Roundhill Capital Indonesia				29.70%					
PT Borneo Indobara				29.43%					
PT Kuansing Inti Makmur				30.00%					
PT Karya Cemerlang Persada				30.00%					
PT Bungo Bara Utama				30.00%					
PT Bara Harmonis Batang Asam				30.00%					
PT Berkat Nusantara Permai				30.00%					
PT Tanjung Belit Bara Utama				30.00%					
PT Trisula Kencana Sakti				21.00%					
GEMS Trading Resources Pte Limited				30.00%					
PT Bumi Anugerah Semesta				24.00%					

Notes:

Names of associates or joint ventures which are yet to commence operations

Nil

 Names of associates or joint ventures which have been liquidated or sold during the year
 Joint ventures sold during the year:

- Nhalalala Mining (Pty) Limited
- Devyani Food Street Private Limited
- Delhi Select Services Hospitality Private Limited
- Delhi Cargo Service Center Private Limited

ANNEXURE 'B' TO THE BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy is stated herein below:

Weblink: <http://investor.gmrgroup.in/investors/GIL-Policies.html>

2. The Composition of the CSR Committee:

Mr. R.S.S.L.N. Bhaskarudu - Chairman (Independent Director)

Mr. B.V.N. Rao - Member (Group Director)

Mr. O Bangaru Raju - Member (Director)

3. Average net profit of the company for last three financial years:

Average net profit: ₹ 113.22 Crore

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

The Company is required to spend ₹ 2.26 Crore towards CSR

5. Details of CSR spent during the financial year:

- (a) Total amount spent for the financial year:

₹ 2.92 Crore

- (b) Amount unspent, if any:

Nil

- (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Projects or Activities	Sector in which the Project is covered	Projects or programs (1)Local area or other (2) Specify the State and district where projects or programs was undertaken [i.e. Locations and Districts (State)]	Amount outlay (Budget) Project or Programs Wise (Amount ₹ in Crore)	Amount spent on the Projects or Programs [Subheads: (1) Direct expenditure on Projects or Programs. (2) Overheads] (Amount ₹ in Crore)	Cumulative expenditure upto to the reporting period (Amount ₹ in Crore)	Amount spent: Direct or through implementing agency
1	Tent Schools which cater to approximately 500 out of school children in migrant labour communities	Education	Bengaluru, Karnataka	0.25	0.20	0.20	Directly through GMR Varalakshmi Foundation (GMRVF)
2	Support to 12 Vidya Volunteers in Hyderabad, Telengana and 3 teachers in Delhi who support education of 2000 and 700 under privileged children respectively	Education	-	0.19	0	0	Directly through GMRVF
3	Support to education of 7 under privileged children through sponsorship of fees etc.	Education	Mangalore, Karnataka	0.025	0.025	0.025	Directly through GMRVF
4	Scholarships for approximately 40 under privileged students towards Engineering Education	Education	Rajam, Andhra Pradesh	0.65	0.65	0.65	Directly through GMRVF
5	Vocational training and placement support for 400 unemployed youth	Empowerment and Livelihoods	Bengaluru, Karnataka	0.45	0.40	0.40	Directly through GMRVF
6	Support to CII Skills Training Centre which provides training to 50 unemployed youth	Empowerment and Livelihoods	Chindwara, Madhya Pradesh	0.55	0.025	0.025	Through CII, Madhya Pradesh
7	Support to SwarnaJayanthi Institute of Rural Entrepreneurship Development (SIREED) which will provide vocational training to 900 unemployed youth per year	Empowerment and Livelihoods	Nellore, Andhra Pradesh	0.075	0.51	0.51	Through Swarna Bharathi Trust, Nellore

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
8	Support to Self Help Groups, skill training for the SHG women, and marketing support covering at least 100 women to earn livelihoods in various locations in India	Empowerment and Livelihoods	Hyderabad, Telangana; Mangalore, Karnataka	0.075	0.075	0.075	Directly through GMRVF
9	Support to at least 200 destitute persons at New Ark Mission	Empowerment and Livelihoods	Bengaluru, Karnataka	0.024	0.024	0.024	Through New Ark Mission, Bengaluru
10	Support to Raj Prakash Trust which runs medical camps for under privileged communities covering approximately 1000 people	Health, Hygiene and Sanitation	Bengaluru, Karnataka	0.021	0.021	0.021	Through Raj Prakash Trust, Bengaluru
11	Support to health care activities for migrant labour communities covering 3000 persons	Health, Hygiene and Sanitation	Bengaluru, Karnataka	0.05	0.03	0.03	Directly through GMRVF
12	Support for specialized and quality services at a rural Hospital in Rajam, which provides subsidized health care to rural communities in about 30 mandals covering a total population of 15 lakh people for whom access to quality medical facilities is otherwise lacking.	Health, Hygiene and Sanitation	Rajam, Andhra Pradesh	0.57	0.57	0.57	Directly through GMRVF
13	Vasavi Hospitals	Health, Hygiene and Sanitation	Bengaluru, Karnataka	0	0.25	0.25	Vasavi Hospital, Bengaluru
14	Upkeep of Bengaluru Toilets @ ₹ 9000 per month for 12 months	Health, Hygiene and Sanitation	Bengaluru, Karnataka	0	0.011	0.011	Directly through GMRVF
15	Admin and HR expenses (5% of total, as allowed)	Admin	Several locations	0	0.125	0.125	Directly through GMRVF
	TOTAL			2.93	2.9160	2.9160	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report: **The Company has met the spend requirement on CSR activities.**
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company: **The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.**

R.S.S.L.N. Bhaskarudu
Chairman CSR Committee

CSR Policy

(Approved by the Board of Directors on August 13, 2014)

GMR Infrastructure Limited (the Company), a part of GMR Group has adopted the CSR Policy of GMR Group. GMR Group (the Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation (implementing partner). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

CSR Policy for GMR Infrastructure Limited

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013, the company as part of its CSR initiatives proposes to engage and work on the following areas (with a special focus to geographical locations in India where GMR Infrastructure Limited has presence), herein after referred to as the CSR Policy:

i) Education:

- Support for promotion of education of all kinds (school education, technical, higher, vocational and adult education), to all ages and in various forms, with a focus on vulnerable and under-privileged;
- Education for girl child and the under-privileged by providing appropriate infrastructure and groom them as future citizens and contributing members of society;

ii) Health, Hygiene and Sanitation:

- Ambulance services, mobile medical units, health awareness programmes and camps, medical check-ups, HIV/AIDS awareness initiatives, health care facilities and services, sanitation facilities;
- Eradicating hunger, poverty and malnutrition, promotion of preventive health care and sanitation, and making available safe drinking water;
- Reducing child mortality and improving maternal health;

iii) Empowerment & Livelihoods:

- Employment enhancing vocational skills training, marketing support and other initiatives for youth, women, elderly, rural population and the differently-abled, and livelihood enhancement projects;
- promoting gender equality, empowering women, working for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Assist in skill development by providing direction and technical expertise for empowerment;

iv) Community Development:

- Encouraging youth and children to form clubs and participate in community development activities such as like cleanliness drives, plantation drives etc.

v) Environmental sustainability:

- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;

vi) Heritage and Culture:

- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

vii) Measures for the benefit of armed forces veterans, war widows and their dependents;

viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

xi) Other rural development projects;

xii) Slum area development;

xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time, which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the company may at any point of time engage but all such activities may not be taken up by the Company during this year 2014-15.

The expenditure incurred for the following activities shall not be treated as CSR activity by the Company

- Activities undertaken in pursuance of the normal course of business;
- Activities undertaken outside India;
- Activities that benefit exclusively the employees of the company or their family members;
- One-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programmes etc;
- Expenses incurred by companies for the fulfillment of any Act/ Statute of regulations (such as Labour Laws, Land Acquisition Act etc.)

Further, the surplus arising out of the CSR activity shall not form part of business profits of the Company.

Further, it may be noted that the surplus arising out of the CSR activity shall not form part of business profits of the Company.

CSR activities that the Company proposes to take up during the financial year 2014-15

i) CSR projects/programs/activities identified:

Sl. No	Project	Program	Activities
1	Promoting Education	1.1 Tent Schools which cater to approximately 500 out of school children in migrant labour communities in Bengaluru, Karnataka	Quality education, nutrition support, life skill and awareness inputs, mainstreaming
		1.2 Support to 12 Vidya Volunteers in Hyderabad, Telengana and 3 teachers in Delhi who support education of 2000 and 700 under privileged children respectively	Quality teaching and support to overall activities at the schools aimed at ensuring the holistic development of children
		1.3 Support to education of 7 under privileged children through sponsorship of fees etc. in Mangalore, Karnataka	Identify eligible children, sponsor the fee and review educational performance with parents/teachers
		1.4 Scholarships for approximately 40 under privileged students towards Engineering Education in Rajam, Seemandhra	Identify eligible students, issue scholarships and review educational performance
2	Promoting Employment Enhancing Vocation Skills	2.1 Vocational training and placement support for 400 unemployed youth in Bengaluru, Karnataka	Identification of eligible youth, skill training and allied inputs, placement support
		2.2 Support to SwarnaJayanthi Institute of Rural Entrepreneurship Development (SIREN) which provides vocational training to 900 unemployed youth in Nellore, Seemandhra	Identification of eligible youth, skill training and allied inputs, placement
		2.3 Support to CII Skills Training Centre which provides training to 50 unemployed youth in Chhindwara, Madhya Pradesh	Support to training, placement activities and support to capital and operational expenditure of this Centre
3	Promoting Preventive Health Care	3.1 Support to Raj Prakash Trust which runs medical camps for under privileged communities covering approximately 1000 people in Bengaluru, Karnataka	Support to organizing medical camps once in a week
		3.2 Support to health care activities for migrant labour communities covering 3000 persons in Bengaluru, Karnataka	At least a total of 60 Medical camps and awareness events
4	Promoting Preventive Health Care and Rural Development	Support for specialized and quality services at a rural Hospital in Rajam, which provides subsidized health care to rural communities in about 30 mandals covering a total population of 15 lakh people for whom access to quality medical facilities is otherwise lacking. The supports for the year shall include: <ul style="list-style-type: none"> • Neuro surgical equipment and other equipment • Refurbishment of ambulance • Support for running blood bank • Support for nephrologist and Neuro surgeon. Services of such specialists are otherwise not accessible to the communities here. 	Service quality up gradation at Rajam hospital. The specialists will cater services to at least 10 OP cases per day and at least 15 accident and trauma cases per month. The ambulance will help in transferring at least 30 patients per month to VIZAG The blood bank will serve needy people across 30 mandals.
5	Support to Women Empowerment	5.1 Support to Self Help Groups, skill training for the SHG women, and marketing support covering at least 100 women to earn livelihoods in various locations in India	Organizing SHGs and livelihood opportunities
6	Eradicating Hunger, Poverty and Malnutrition	6.1 Support to at least 200 destitute persons at New Ark Mission in Bengaluru, Karnataka	Part support to the humanitarian activities of New Ark Mission - mainly food and medicine cost

ii) Modalities of execution:

GMR infrastructure Limited will be implementing the aforementioned project through GMR Varalakshmi Foundation (GMRVF), which is a company within the meaning of Section 8 of the Companies Act, 2013:

About GMR Varalakshmi Foundation:

GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. Its mandate is to develop social infrastructure and enhance the quality of lives of communities, especially those around the locations where the Group has a presence. Its Vision is to make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods.

GMRVF is a Section 8 (not-for-profit) company. It is governed by a Board chaired by the Group Chairman, GMR Group. It has its own professional staff drawn from top educational and social work institutions. GMRVF has been in existence for over a decade.

GMRVF is organized in three wings: the Education Wing sets up and runs quality educational institutions, from pre-school to post-graduate level, towards making quality education accessible to all sections of the community, specially in under-served areas; the Health Wing sets up and runs healthcare establishments to provide quality healthcare in under-served areas; the Community Services Wing works with under-privileged communities to enhance their lives and livelihoods. The Community Services Wing has a staff of about 100 qualified and experienced social work professionals.

Implementation Schedule

The CSR Activities are expected to be carried out throughout the year.

iii) Implementation Schedule for 2014-15

Sl. No	Project	Program	Activities
1	Promoting Education	1.1 Tent Schools which cater to approximately 500 out of school children in migrant labour communities in Bengaluru, Karnataka	Quality education, nutrition support, life skill and awareness inputs, mainstreaming
		1.2 Support to 12 Vidya Volunteers in Hyderabad, Telengana and 3 teachers in Delhi who support education of 2000 and 700 under privileged children respectively	Quality teaching and support to overall activities aimed at ensuring the holistic development of children
		1.3 Support to education of 7 under privileged children through sponsorship of fees etc. in Mangalore, Karnataka	Identify eligible children, sponsor the fee and review educational performance
		1.4 Scholarships for approximately 40 under privileged students towards Engineering Education in Rajam, Seemandhra	Identify eligible students, issue scholarships and review educational performance
2	Promoting Employee Enhancing Vocation Skills	2.1 Vocational training and placement support for 400 unemployed youth in Bengaluru, Karnataka	Identification of eligible youth, skill training and allied inputs, placement
		2.2 Support to SwarnaJayanthi Institute of Rural Entrepreneurship Development (SIREN) which provides vocational training to 900 unemployed youth in Nellore, Seemandhra	Identification of eligible youth, skill training and allied inputs, placement
		2.3 Support to CII Skills Training Centre which provides training to 50 unemployed youth in Chhindwara, Madhya Pradesh	Support to training and placement activities. Support to capital and operational expenditure
3	Promoting Preventive Health Care	3.1 Support to Raj Prakash Trust which runs medical camps for under privileged communities covering approximately 1000 people in Bengaluru, Karnataka	Support to organizing one medical camp per week
		3.2 Support to health care activities for migrant labour communities covering 3000 persons in Bengaluru, Karnataka	A total of 60 Medical camps and awareness events
4	Promoting Preventive Health Care and Rural Development	Support for specialized and quality services at a rural Hospital in Rajam, which provides subsidized health care to rural communities in about 30 mandals covering a total population of 15 lakh people for whom access to quality medical facilities is otherwise lacking.	Neuro surgical equipment and other equipment & Refurbishment of ambulance Support for running blood bank, support for nephrologist and Neuro surgeon. Services of such specialists are otherwise not accessible to the communities here.
5	Support to Women Empowerment	Support to Self Help Groups, skill training for the SHG women, and marketing support covering at least 100 women to earn livelihoods in various locations in India	Organizing SHGs and livelihood opportunities
6	Eradicating Hunger, Poverty and Malnutrition	Support to at least 200 destitute persons at New Ark Mission in Bengaluru, Karnataka	Support to the humanitarian activities of New Ark Mission

iv) Monitoring process:

Monitoring will be done on half yearly basis by the CSR Committee of the Board based on detailed MIS and reports presented to it, and by occasional visits to the activities by the CSR Committee.

ANNEXURE 'C' TO BOARD'S REPORT

Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management

1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the Listing Agreement entered into with the Stock Exchanges and the Companies Act, 2013.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

1.1. Purpose of the Policy

The Key Objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The Policy ensures that:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1.2. Definitions

1.2.1. "Board" means the Board of Directors of the Company.

1.2.2. "Company" means "GMR Infrastructure Limited."

1.2.3. "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

1.2.4. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

1.2.5. "Key Managerial Personnel" or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:

- (i) Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer.)

1.2.6. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

1.2.7. "Policy or This Policy" means, "Nomination and Remuneration Policy."

1.2.8. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.2.9. "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts, listing agreement, regulations, rules:

- (i) The Companies Act, 2013 or the rules framed thereon;
- (ii) Listing Agreement with the Stock Exchanges;
- (iii) Securities Contracts (Regulation) Act, 1956;
- (iv) Securities and Exchange Board of India Act, 1992;
- (v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
- (vi) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying 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 and shall carry out evaluation of every director's performance;
- (b) Formulating 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;
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) 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 the shareholders, where required;
- (g) 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;
- (h) 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;
- (i) 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.

2.2. Composition of the Committee

- (a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent;
- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement;
- (c) Minimum two (2) members shall constitute a quorum for the Committee meeting;
- (d) Membership of the Committee shall be disclosed in the Annual Report;
- (e) Term of the Committee shall be continued unless terminated by the Board of Directors.

2.3. Chairman of the Committee

- (a) Chairman of the Committee shall be an Independent Director;
- (b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee;
- (c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- (d) Chairman of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent);
- (b) Key Managerial Personnel;
- (c) Senior Management Personnel;
- (d) Other employees as may be decided by the Nomination and Remuneration Committee.

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1. Appointment criteria and qualifications

- (a) Subject to the applicable provisions of the Companies Act, 2013, the Listing Agreement, other applicable laws, if any and GMR Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment;
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position;
- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4.2. Term / Tenure

4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report;
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director:
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- (c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company;
- (d) The maximum number of public companies in which a person can be appointed as a director shall not exceed ten.

For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

4.4. Evaluation

Subject to Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Committee shall carry out the evaluation of Directors periodically.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL

5.1. General

- (a) The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required;
- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force;
- (c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel;

- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

5.2. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

5.2.1. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

5.2.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

5.2.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.2.4. The remuneration to Personnel of Senior Management shall be governed by the GMR Group HR Policy.

5.2.5. The remuneration to other employees shall be governed by the GMR Group HR Policy.

5.3. Remuneration to Non-Executive / Independent Director

5.3.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

5.3.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof:

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

5.3.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5.3.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

6. DISCLOSURES

The Company shall disclose the Policy on Nomination and Remuneration on its website and the web-link shall be provided in the Annual Report.

7. AMENDMENT

Any amendment or modification in the Listing Agreement and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

ANNEXURE 'D' TO THE BOARD'S REPORT
FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED: 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
GMR Infrastructure Limited
25/1, Skip House, Museum Road
Bengaluru - 560025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Infrastructure Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2015 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014; (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Building and Other Construction Workers (Regulation of Employment and conditions of service) Act, 1996;
 - (b) Building and Other Construction Worker's Welfare Cess Act, 1996;
 - (c) Contract Labour (Regulations and Abolition) Act, 1970 and Rules thereunder; and
 - (d) Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd.

We have not examined compliance by the Company with:

- (a) the Secretarial Standards issued by the Institute of Company Secretaries of India as they had not been notified by the Central Government upto March 31, 2015;
- (b) applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has passed the following special resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. Approval to issue and allot 18,00,00,000 number of Warrants to GMR Infra Ventures LLP, promoter group entity on preferential basis under Section 62(1)(c) of the Companies Act, 2013 (By Postal Ballot).
2. Approval to borrow in excess of paid up capital and free reserves of the company not exceeding ₹ 20,000 Crore under Section 180(1)(c) of the Companies Act, 2013 (By Postal Ballot).
3. Approval to create charge, mortgage over the properties of the company for the purposes of borrowing not exceeding ₹ 7500 Crore in terms of Section 180(1)(a) of the Companies Act, 2013 (By Postal Ballot).
4. Approval to make investments in securities upto an aggregate amount of ₹ 12,500 Crore under Section 186 of the Companies Act, 2013 (By Postal Ballot).
5. Issue and allotment of securities for an amount upto ₹ 2500 Crore in one or more tranches under Sections 42, 62(1)(c) and 71 of the Companies Act, 2013.

Bengaluru

Date : August 21, 2015

For **V. SREEDHARAN & ASSOCIATES**

V. Sreedharan
Partner

FCS 2347; C.P. No. 833

ANNEXURE 'E' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(ii) the steps taken by the company for utilising alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(iii) the capital investment on energy conservation equipments:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(B) Technology absorption:

(i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(₹ in Crore)

Particulars	March 31, 2015	March 31, 2014
Interest / Miscellaneous income	5.23	-
Profit on sale of Investment	-	471.21
Income from Management and other services / Management Consulting Services	22.12	9.90
Total	27.35	481.11

ANNEXURE 'F' TO THE BOARD'S REPORT
EXTRACT OF ANNUAL RETURN

As on Financial Year ended 31.03.2015

[Pursuant to Section 92(3) of The Companies Act, 2013 and Rule 12(1) of The Companies (Management and Administration) Rules, 2014]
FORM NO. MGT.9
I. Registration and other details:

i)	CIN	L45203KA1996PLC034805
ii)	Registration Date	May 10, 1996
iii)	Name of the Company	GMR Infrastructure Limited
iv)	Category / Sub-category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	Skip House, 25/1, Museum Road, Bengaluru - 560 025
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare 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 2300 1153 Contact Person: Mr. S V Raju, Deputy General Manager, Tel:+91 40 44655141 Email: rajv.sv@karvy.com

II. Principal Business Activities of the Company:
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Engineering, Procurement and Construction (EPC) [Handling of engineering, procurement and construction solutions in Infrastructure Sectors]	43900	25.38%
Others [Investment Activity and corporate support to various infrastructure SPVs]	66309	74.62%

III. Particulars of holding, subsidiary and associate companies:

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	GMR Holdings Private Limited (GHPL)	Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East) - 400 051 Mumbai	U67120MH1993PTC207451	Holding	63.10%	Section 2(46)
2.	GMR Energy Limited (GEL)	No. 25/1, Skip House, Museum Road, Bengaluru-560 025 Karnataka	U85110KA1996PLC021262	Subsidiary	92.60%	Section 2(87)
3.	GMR Power Corporation Limited (GPCL)	No. 25/1, Skip House, Museum Road, Bengaluru-560 025 Karnataka	U40105KA1995PLC016942	Subsidiary	51.00%	Section 2(87)
4.	GMR Vemagiri Power Generation Limited (GVPGL)	No. 25/1, Skip House, Museum Road, Bengaluru-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	100.00%	Section 2(87)
5.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	No. 145, Vasanth Vihar, Phase - 1 Dehradun, Uttarakhand	U40101UR2006PTC031381	Subsidiary	100.00%	Section 2(87)
6.	GMR Mining & Energy Private Limited (GMEL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U13100KA2005PTC037308	Subsidiary	100.00%	Section 2(87)
7.	GMR Kamalanga Energy Limited (GKEL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40101KA2007PLC044809	Subsidiary	85.99%	Section 2(87)

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
8.	Himtal Hydro Power Company Private Limited (HHPPL)	Lalitpur District, Lalitpur Sub-metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	82.00%	Section 2(87)
9.	GMR Energy (Mauritius) Limited (GEML)	Abax Management Services Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00%	Section 2(87)
10.	GMR Lion Energy Limited (GLEL)	Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius	-	Subsidiary	100.00%	Section 2(87)
11.	GMR Upper Karnali Hydropower Limited (GUKPL)	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	73.00%	Section 2(87)
12.	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U31200KA2008PLC045104	Subsidiary	100.00%	Section 2(87)
13.	GMR Consulting Services Private Limited (GCSPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U74200KA2008PTC045448	Subsidiary	99.00%	Section 2(87)
14.	GMR Coastal Energy Private Limited (GCEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40101KA2008PTC047277	Subsidiary	100.00%	Section 2(87)
15.	GMR BajoliHoli Hydropower Private Limited (GBHHPL)	Rattan Chand Building, VPO - Kuleth, Sub Tehsil - Holi, Tehsil - Bharmour, DisttChamba, - 176236, Himachal Pradesh	U40101HP2008PTC030971	Subsidiary	100.00%	Section 2(87)
16.	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40101KA2008PTC048190	Subsidiary	100.00%	Section 2(87)
17.	GMR Kakinada Energy Private Limited (GKEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40101KA2009PTC048996	Subsidiary	100.00%	Section 2(87)
18.	GMR Chhattisgarh Energy Limited (GCHEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40108KA2008PLC047974	Subsidiary	100.00%	Section 2(87)
19.	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100.00%	Section 2(87)
20.	GMR Energy (Netherlands) B.V. (GENBV)	1043 DP Amsterdam , Orlyplein 10 - floor 24 Netherlands	-	Subsidiary	100.00%	Section 2(87)
21.	PT Dwikarya Sejati Utma (PTDSU)	Prudential Tower, 16th Floor, Jl.JendSudirmanKav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00%	Section 2(87)
22.	PT Duta SaranaInternusa (PTDSI)	Prudential Tower, 16th Floor, Jl.JendSudirmanKav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00%	Section 2(87)
23.	PT Barasentosa Lestari (PTBSL)	Prudential Tower, 16th Floor, Jl.JendSudirmanKav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00%	Section 2(87)
24.	GMR Rajahmundry Energy Limited (GREL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40107KA2009PLC051643	Subsidiary	100.00%	Section 2(87)
25.	SJK Powergen Limited (SJK)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40109KA1998PLC052000	Subsidiary	70.00%	Section 2(87)
26.	PT Unsoco (PT)	Prudential Tower, 16th Floor, Jl.JendSudirmanKav. 79, Jakarta 12910, Indonesia	-	Subsidiary	100.00%	Section 2(87)
27.	EMCO Energy Limited (EMCO)	701/704, 7th Floor, BKC (BandraKurla Complex) Bandra Mumbai - 400 051 Maharashtra	U40100MH2005PLC155140	Subsidiary	100.00%	Section 2(87)
28.	Homeland Energy Group Limited (HEGL)	144 Front Street West, Suite 780 Toronto, Ontario M5J 2L7, Canada	-	Subsidiary	55.72%	Section 2(87)

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
29.	GMR Maharashtra Energy Limited (GMAEL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40107KA2010PLC053789	Subsidiary	100.00%	Section 2(87)
30.	GMR Bundelkhand Energy Private Limited (GBEPL)	No. 25/1, Skip House, Museum Road, Bengaluru, Karnataka	U40101KA2010PTC054124	Subsidiary	100.00%	Section 2(87)
31.	GMR Uttar Pradesh Energy Private Limited (GUPEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40107KA2010PTC054125	Subsidiary	100.00%	Section 2(87)
32.	GMR Hosur Energy Limited (GHOEL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40109KA2010PLC054554	Subsidiary	100.00%	Section 2(87)
33.	GMR Gujarat Solar Power Private Limited (GGSPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40100KA2008PTC045783	Subsidiary	100.00%	Section 2(87)
34.	Karnali Transmission Company Private Limited (KTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukapat, P.Box 148, Lalitpur Nepal	-	Subsidiary	100.00%	Section 2(87)
35.	Marsyangdi Transmission Company Private Limited (MTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukapat, P.Box 148, Lalitpur Nepal	-	Subsidiary	100.00%	Section 2(87)
36.	GMR Indo-Nepal Energy Links Limited (GINELL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40107KA2010PLC055826	Subsidiary	100.00%	Section 2(87)
37.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40107KA2010PLC055843	Subsidiary	100.00%	Section 2(87)
38.	GMR Renewable Energy Limited (GREEL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40104KA2010PLC056122	Subsidiary	100.00%	Section 2(87)
39.	Aravali Transmission Service Company Limited (ATSCL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40109KA2009PLC060589	Subsidiary	100.00%	Section 2(87)
40.	Maru Transmission Service Company Limited (MTSCL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40109KA2009PLC059547	Subsidiary	100.00%	Section 2(87)
41.	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00%	Section 2(87)
42.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33a Chander Road Singapore 219 539	-	Subsidiary	100.00%	Section 2(87)
43.	GMR Coal Resources Pte Limited (GCRPL)	460, Alexandra Road, # 10-01, PSA Building Singapore - 119 963	-	Subsidiary	100.00%	Section 2(87)
44.	GMR Power Infra Limited (GPIL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U40102KA2011PLC057272	Subsidiary	100.00%	Section 2(87)
45.	GMR Highways Limited (GMRHL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2006PLC038379	Subsidiary	100.00%	Section 2(87)
46.	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2001PLC049329	Subsidiary	100.00%	Section 2(87)
47.	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2001PLC049328	Subsidiary	100.00%	Section 2(87)
48.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2005PTC036773	Subsidiary	100.00%	Section 2(87)
49.	GMR Pochanpalli Expressways Limited (GPEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45200KA2005PLC049327	Subsidiary	100.00%	Section 2(87)

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
50.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45201KA2009PTC050109	Subsidiary	90.00%	Section 2(87)
51.	GMR Chennai Outer Ring Road Private Limited (GCRORPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2009PTC050441	Subsidiary	90.00%	Section 2(87)
52.	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45201KA2010PTC052377	Subsidiary	51.00%	Section 2(87)
53.	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)	Room No. 110, G+5 Building 101, T1, IGI Airport New Delhi-110 037	U45200DL2011PLC227902	Subsidiary	100.00%	Section 2(87)
54.	GMR Highways Projects Private Limited (GHPPL)	4th Floor, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001	U45203DL2011PTC225560	Subsidiary	100.00%	Section 2(87)
55.	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409, Telangana	U62100TG2002PLC040118	Subsidiary	63.00%	Section 2(87)
56.	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G3, Greenlands, Begumpet, Hyderabad - 500016 Telangana	U62100TG2005PTC045123	Subsidiary	86.49%	Section 2(87)
57.	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500 409, Telangana	U62100TG2006PTC049243	Subsidiary	51.00%	Section 2(87)
58.	Hyderabad Airport Security Services Limited (HASSL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74920TG2007PLC054862	Subsidiary	100.00%	Section 2(87)
59.	GMR Hyderabad Airport Resource Management Limited (GHARML)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74900TG2007PLC054821	Subsidiary	100.00%	Section 2(87)
60.	GMR Hyderabad Aerropolis Limited (HAPL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45400TG2007PLC054827	Subsidiary	100.00%	Section 2(87)
61.	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056527	Subsidiary	100.00%	Section 2(87)
62.	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056516	Subsidiary	100.00%	Section 2(87)
63.	GMR Aerospace Engineering Company Private Limited (GAECL) (formerly known as MAS GMR Aerospace Engineering Company Private Limited (MGAECL))	Plot No.1, C/o GMR Hyderabad Aviation SEZ Limited, Shamshabad, Hyderabad - 500 409 Telangana	U45201TG2008PLC067141	Subsidiary	100.00%	Section 2(87)
64.	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL))	Plot No.1, C/o GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U35122TG2010PLC070489	Subsidiary	100.00%	Section 2(87)

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
65.	Hyderabad Duty Free Retail Limited (HDFRL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U52390TG2010PLC068442	Subsidiary	100.00%	Section 2(87)
66.	GMR Airport Developers Limited (GADL)	GMR HIAL Airport Office Rajiv Gandhi International Airport,Shamshabad, Hyderabad - 500 409 Telangana	U62200TG2008PLC059646	Subsidiary	100.00%	Section 2(87)
67.	GMR Airport Handling Services Company Limited (GAHSCL)	GMR Aero Towers Rajiv Gandhi International Airport,Shamshabad, Hyderabad - 500 409 Telangana	U63013TG2010PLC071453	Subsidiary	100.00%	Section 2(87)
68.	GADL International Limited (GADLIL)	33-37, Athol Street, Douglas, Isle of Man, IM1, 1LB	-	Subsidiary	100.00%	Section 2(87)
69.	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6th Floor, Tower A,1 cyber city, Ebene, Mauritius	-	Subsidiary	100.00%	Section 2(87)
70.	GMR Hotels and Resorts Limited (GHRL)	Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U55101TG2008PLC060866	Subsidiary	100.00%	Section 2(87)
71.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U40108TG2012PLC083190	Subsidiary	100.00%	Section 2(87)
72.	Delhi International Airport Private Limited (DIAL)	New UdaanBhawan, Opp.Terminal-3 Indira Gandhi International AirportNew Delhi - 110 037	U63033DL2006PTC146936	Subsidiary	54.00%	Section 2(87)
73.	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp. Terminal-3 Indira Gandhi International Airport, New Delhi - 110 037	U45400DL2007PTC163751	Subsidiary	100.00%	Section 2(87)
74.	Delhi Duty Free Services Private Limited (DDFS)	Building No. 301, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi-110 037	U52599DL2009PTC191963	Subsidiary	66.93%	Section 2(87)
75.	Delhi Airport Parking Services Private Limited (DAPSL)	6th Floor, Multi Level Car Parking, Terminal 3, Indira Gandhi International Airport, New Delhi-110 037	U63030DL2010PTC198985	Subsidiary	90.00%	Section 2(87)
76.	GMR Airports Limited (GAL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U65999KA1992PLC037455	Subsidiary	97.15%	Section 2(87)
77.	GMR Male International Airport Private Limited (GMIAL)	H.Hulhugali, 1st Floor, KalhuhuraaMagu, K. Male', Maldives	-	Subsidiary	77.00%	Section 2(87)
78.	GMR Male Retail Private Limited (GMRPL)	H.Hulhugali, 1st Floor, KalhuhuraaMagu, K. Male', Maldives	-	Subsidiary	99.50%	Section 2(87)
79.	GMR Airports (Malta) Limited (GMRAML)	33 St barbara Bastion Vallette VLT 1961 Malta	-	Subsidiary	100.00%	Section 2(87)
80.	GMR Airport Global Limited (GAGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00%	Section 2(87)
81.	GMR Airports (Mauritius) Limited (GALM)	Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00%	Section 2(87)
82.	GMR Aviation Private Limited (GAPL)	Umiya Emporium Building, #97, 5th floor, Madiwala, Opp. To Forum, Bengaluru- 560 068 karnataka	U62200KA2006PTC041278	Subsidiary	100.00%	Section 2(87)
83.	GMR Krishnagiri SEZ Limited (GKSEZ)	No. 1, Pullianthope High Road, Basin Bridge, Chennai - 600012 Tamil Nadu	U45209TN2007PLC064863	Subsidiary	100.00%	Section 2(87)

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
84.	Advika Properties Private Limited (APPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2008PTC045824	Subsidiary	100.00%	Section 2(87)
85.	Aklima Properties Private Limited (AKPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70101KA2008PTC045939	Subsidiary	100.00%	Section 2(87)
86.	Amartya Properties Private Limited (AMPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70101KA2008PTC045945	Subsidiary	100.00%	Section 2(87)
87.	Baruni Properties Private Limited (BPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45206KA2008PTC045948	Subsidiary	100.00%	Section 2(87)
88.	Bougainvillea Properties Private Limited (BOPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45200KA2008PTC045466	Subsidiary	100.00%	Section 2(87)
89.	Camelia Properties Private Limited (CPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2008PTC044924	Subsidiary	100.00%	Section 2(87)
90.	Deepesh Properties Private Limited (DPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2010PTC052668	Subsidiary	100.00%	Section 2(87)
91.	Eila Properties Private Limited (EPPL) No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2008PTC045947	Subsidiary	100.00%	Section 2(87)
92.	Gerbera Properties Private Limited (GPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70101KA2008PTC045459	Subsidiary	100.00%	Section 2(87)
93.	Lakshmi Priya Properties Private Limited (LPPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45200KA2008PTC045823	Subsidiary	100.00%	Section 2(87)
94.	Honeysuckle Properties Private Limited (HPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45201KA2008PTC045217	Subsidiary	100.00%	Section 2(87)
95.	Idika Properties Private Limited (IPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70101KA2008PTC045940	Subsidiary	100.00%	Section 2(87)
96.	Krishnapriya Properties Private Limited (KPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2007PTC043399	Subsidiary	100.00%	Section 2(87)
97.	Larkspur Properties Private Limited (LAPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45200KA2008PTC045466	Subsidiary	100.00%	Section 2(87)
98.	Nadira Properties Private Limited (NPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70109KA2008PTC045943	Subsidiary	100.00%	Section 2(87)
99.	Padmapriya Properties Private Limited(PAPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70101KA2010PTC052680	Subsidiary	100.00%	Section 2(87)
100.	Prakalpa Properties Private Limited (PPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70109KA2008PTC045933	Subsidiary	100.00%	Section 2(87)
101.	Purnachandra Properties Private Limited (PUPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2007PTC043834	Subsidiary	100.00%	Section 2(87)
102.	Shreyadita Properties Private Limited (SPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70109KA2008PTC045954	Subsidiary	100.00%	Section 2(87)
103.	Pranesh Properties Private Limited (PRPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2011PTC057861	Subsidiary	100.00%	Section 2(87)
104.	Sreepa Properties Private Limited (SRPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2007PTC044229	Subsidiary	100.00%	Section 2(87)
105.	Radhapriya Properties Private Limited (RPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2011PTC057862	Subsidiary	100.00%	Section 2(87)
106.	Asteria Real Estates Private Limited (AREPL)	6-2-953, 1st Floor, Krishna Plaza, Khairatabad - 500 004 Hyderabad, Telangana	U70102TG2005PTC046465	Subsidiary	100.00%	Section 2(87)
107.	GMR Hosur Industrial City Private Limited (GHICL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U74120KA2012PTC065135	Subsidiary	100.00%	Section 2(87)
108.	Namitha Real Estates Private Limited (NREPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70102KA2008PTC047823	Subsidiary	100.00%	Section 2(87)

Sl. No	Name	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
109.	Honey Flower Estates Private Limited (HFEP)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70100KA2003PTC032917	Subsidiary	100.00%	Section 2(87)
110.	GMR Hosur EMC Private Limited (GHEMCP)	No. 1, Pulianthope High Road, Basin Bridge, Chennai - 600 012 Tamil Nadu	U74900TN2013PLC092846.	Subsidiary	100.00%	Section 2(87)
111.	GMR SEZ and Port Holdings Private Limited (GSPHPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U74900KA2008PTC045801	Subsidiary	100.00%	Section 2(87)
112.	East Godavari Power Distribution Company Private Limited (EGPDCPL)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U40101TG2014PTC093613	Subsidiary	100.00%	Section 2(87)
113.	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70200KA2011PTC059294	Subsidiary	100.00%	Section 2(87)
114.	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U41000KA2014PTC076930	Subsidiary	100.00%	Section 2(87)
115.	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U70100KA2012PTC065861	Subsidiary	100.00%	Section 2(87)
116.	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U74999KA2006PTC041279	Subsidiary	100.00%	Section 2(87)
117.	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U65900KA2007PTC050828	Subsidiary	100.00%	Section 2(87)
118.	Kakinada SEZ Private Limited (KSPL)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport Shamshabad, Hyderabad - 500 409, Telangana	U45200TG2003PTC041961	Subsidiary	51.00%	Section 2(87)
119.	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U74900KA2011PTC060052	Subsidiary	100.00%	Section 2(87)
120.	GMR Infrastructure (Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6th Floor, Tower A, 1, Cyber City, Ebene, Mauritius	-	Subsidiary	100.00%	Section 2(87)
121.	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3, Themistokli Dervis Street, C.Y 1066, Nicosia, Cyprus	-	Subsidiary	100.00%	Section 2(87)
122.	GMR Infrastructure Overseas (Malta) Limited (GIOSL)	Level 2 West, Mercury Tower, The Exchange Financial and Business Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100.00%	Section 2(87)
123.	GMR Infrastructure (UK) Limited (GIUL)	Paperchase Business Services Ltd, 42, Sydenham Road	-	Subsidiary	100.00%	Section 2(87)
124.	GMR Infrastructure (Global) Limited (GIGL)	Mr. Sean Kevin Dowling Simon Thomas Hugh Cain Nicholas Brian Achille Verardi	-	Subsidiary	100.00%	Section 2(87)
125.	GMR Energy (Global) Limited (GEGL)	33 37 Athol Street, Douglas, Isle of Man, 1M1 1LB	-	Subsidiary	100.00%	Section 2(87)
126.	GMR Infrastructure Overseas Limited (GIOL)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00%	Section 2(87)
127.	Jadcherla Expressways Private Limited (JEPL) (formerly known as GMR Jadcherla Expressways Limited (GJEPL))	1st Floor, Babukhan Millennium Centre, Somajiguda, Hyderabad - 500 082 Telangana	U45200TG2005PTC096719	Associate	26.00%	Section 2(6)
128.	Ulundurpet Expressways Private Limited (UEPL)	No. 25/1, Skip House, Museum Road, Bengaluru - 560 025 Karnataka	U45203KA2006PTC038784	Associate	26.00%	Section 2(6)
129.	East Delhi Waste Processing Company Private Limited (EDWPCPL)	4th Floor, Dr Gopal Das Bhawan, 28, Barakhamba Road, New Delhi-110 001	U37100DL2005PLC135148	Associate	48.99%	Section 2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):
i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6196170	0	6196170	0.16	6196170	0	6196170	0.14	-0.02
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2784643677	0	2784643677	71.54	2859887120	0	2859887120	65.57	-5.96
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	4000	0	4000	0.00	4000	0	4000	0.00	0.00
Sub-Total (A)(1):	2790843847	0	2790843847	71.70	2866087290	0	2866087290	65.72	-5.98
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2790843847	0	2790843847	71.70	2866087290	0	2866087290	65.72	-5.98
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	7466575	0	7466575	0.19	105799336	0	105799336	2.43	2.23
b) Banks / FI	283220148	0	283220148	7.28	278097934	0	278097934	6.38	-0.90
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	435343297	0	435343297	11.18	527792487	0	527792487	12.10	0.92
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	726030020	0	726030020	18.65	911689757	0	911689757	20.90	2.25
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	115099054	0	115099054	2.96	175886991	0	175886991	4.03	1.08
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	205917187	1070581	206987768	5.32	332827521	1026106	333853627	7.66	2.34
ii) Individual shareholders holding nominal share capital excess of ₹ 1 Lakh	35300495	0	35300495	0.91	51058262	0	51058262	1.17	0.26
c) Others									
i) Trusts	1051350	0	1051350	0.03	33650	0	33650	0.00	-0.03
ii) Non Resident Indians	9138614	0	9138614	0.23	15661689	0	15661689	0.36	0.12
iii) Clearing Members	7983634	0	7983634	0.21	6976113	0	6976113	0.16	-0.05
Sub-Total (B)(2):	374490334	1070581	375560915	9.65	582444226	1026106	583470332	13.38	3.73
Total Public Shareholding (B) = (B)(1) + (B)(2)	1100520354	1070581	1101590935	28.30	1494133983	1026106	1495160089	34.28	5.98
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3891364201	1070581	3892434782	100.00	4360221273	1026106	4361247379	100.00	0.00

ii) Shareholding of Promoters & Promoters Group

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	GMR Holdings Private Limited	2736221862	70.30	45.74	2752091862	63.10	56.66	-7.19
2.	GMR Infra Ventures LLP	31321815	0.80	0.13	31321815	0.72	0.00	-0.09
3.	GMR Enterprises Private Limited	17100000	0.44	0.00	23400000	0.54	0.51	0.10
4.	Mr. Grandhi Mallikarjuna Rao	1731330	0.04	0	1731330	0.04	0	0.00
5.	Mr. Grandhi Varalakshmi	942660	0.02	0.00	942660	0.02	0.00	0.00
6.	Mrs. Grandhi Ragini	638700	0.02	0.00	638700	0.01	0.00	0.00
7.	Mrs. Grandhi Smitha Raju	765500	0.02	0.00	765500	0.02	0.00	0.00
8.	Mr. Grandhi Kiran Kumar	872160	0.02	0.00	872160	0.02	0.00	0.00
9.	Mr. Srinivas Bommidala	451660	0.01	0.00	451660	0.01	0.00	0.00
10.	Mr. Grandhi Butchi Sanyasi Raju	544160	0.01	0.00	544160	0.01	0.00	0.00
11.	Mrs. B Ramadevi	250000	0.01	0.00	250000	0.01	0.00	0.00
12.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
13.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
14.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
15.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
16.	GMRBusiness and Consultancy LLP	0	0.00	0.00	52973443	1.21	0.97	1.21
17.	Cadence Enterprises Private Limited	0	0.00	0.00	100000	0.00	0.00	0.00
	Total	2790843847	71.70	45.87	2866087290	65.72	58.13	-5.98

[^]Shares held in the name of trustee

iii) Change in Promoters & Promoters Group Shareholding (Please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GMR Holdings Private Limited				
	At the beginning of the year	2736221862	70.30	2736221862	70.30
	Purchased on 20.03.2015	11500000	0.26	2747721862	63.00
	Purchased on 23.03.2015	4000000	0.09	2751721862	63.09
	Purchased on 24.03.2015	370000	0.01	2752091862	63.10
	At the end of the year			2752091862	63.10
2.	GMR Infra Ventures LLP				
	At the beginning of the year	31321815	0.80	31321815	0.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			31321815	0.72
3.	GMR Enterprises Private Limited				
	At the beginning of the year	17100000	0.44	17100000	0.44
	Purchased on 16.03.2015	1300000	0.03	23400000	0.54
	At the end of the year			23400000	0.54

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4.	Mr.Grandhi Mallikarjuna Rao				
	At the beginning of the year	1731330	0.04	1731330	0.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1731330	0.04
5.	Mrs.Grandhi Varalakshmi				
	At the beginning of the year	942660	0.02	942660	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			942660	0.02
6.	Mrs.Grandhi Ragini				
	At the beginning of the year	638700	0.02	638700	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			638700	0.02
7.	Mrs.Grandhi Smitha Raju				
	At the beginning of the year	765500	0.02	765500	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			765500	0.02
8.	Mr.Grandhi Kiran Kumar				
	At the beginning of the year	872160	0.02	872160	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			872160	0.02
9.	Mr.Srinivas Bommidala				
	At the beginning of the year	451660	0.01	451660	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			451660	0.01
10.	Mr.Grandhi Butchi Sanyasi Raju				
	At the beginning of the year	544160	0.01	544160	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			544160	0.01
11.	Mrs. B Ramadevi				
	At the beginning of the year	250000	0.01	250000	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			250000	0.01
12.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00
14.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00
15.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00
16.	GMR Business and Consultancy LLP				
	At the beginning of the year	0	0.00	0	0.00
	Purchased on 18.09.2014	100000	0.00	100000	0.00
	Purchased on 30.09.2014	8500000	0.19	8600000	0.20
	Purchased on 01.10.2014	3500000	0.08	12100000	0.28
	Purchased on 02.12.2014	1300000	0.03	13400000	0.31
	Purchased on 03.12.2014	700000	0.02	14100000	0.32
	Purchased on 08.12.2014	1000000	0.02	15100000	0.35
	Purchased on 09.12.2014	200000	0.00	15300000	0.35
	Purchased on 11.12.2014	285943	0.01	15585943	0.36
	Purchased on 12.12.2014	500000	0.01	16085943	0.37
	Purchased on 15.12.2014	500000	0.01	16585943	0.38
	Purchased on 16.12.2014	13000000	0.30	29585943	0.68
	Purchased on 17.12.2014	1500000	0.03	31085943	0.71
	Purchased on 23.12.2014	200000	0.00	31285943	0.72
	Purchased on 24.12.2014	200000	0.00	31485943	0.72
	Purchased on 26.12.2014	2500	0.00	31488443	0.72
	Purchased on 30.12.2014	200000	0.00	31688443	0.73
	Purchased on 06.01.2015	1225000	0.03	32913443	0.75
	Purchased on 07.01.2015	2500000	0.06	35413443	0.81
	Purchased on 08.01.2015	2100000	0.05	37513443	0.86
	Purchased on 09.01.2015	800000	0.02	38313443	0.88
	Purchased on 12.01.2015	3500000	0.08	41813443	0.96
	Purchased on 13.01.2015	1600000	0.04	43413443	1.00
	Purchased on 14.01.2015	1500000	0.03	44913443	1.03
	Purchased on 15.01.2015	2150000	0.05	47063443	1.08
	Purchased on 06.01.2015	600000	0.01	47663443	1.09
	Purchased on 20.01.2015	400000	0.01	48063443	1.10
	Purchased on 21.01.2015	400000	0.01	48463443	1.11
	Purchased on 23.01.2015	550000	0.01	49013443	1.12
	Purchased on 27.01.2015	460000	0.01	49473443	1.13
	Purchased on 29.01.2015	100000	0.00	49573443	1.14
Purchased on 17.03.2015	3400000	0.08	52973443	1.21	
At the end of the year			52973443	1.21	
17.	Cadence Enterprises Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Purchased on 28.08.2014	100000	0.00	100000	0.00
At the end of the year			100000	0.00	

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	CarmignacGestion A\C CarmignacPatrimoine	71132657	1.83	46483563	1.07
2.	CarmignacGestion A\C CarmignaInvestissemEnt	68322650	1.76	44998643	1.03
3.	Life Insurance Corporation of India	68316889	1.76	68316889	1.57
4.	New Leaina Investments Limited	45122179	1.16	0	0.00
5.	LIC of India Market Plus Growth Fund	44160293	1.13	44160293	1.01
6.	Ares Diversified	38309316	0.98	19332815	0.44
7.	Boyance Infrastructure Private Limited	29470000	0.76	31375181	0.72
8.	Canara Bank-Mumbai	25198758	0.65	25198758	0.58
9.	Punjab National Bank	23908490	0.61	23908490	0.55
10.	Boyance Infrastructure Private Limited	22706913	0.58	22920798	0.53

v) Shareholding of Directors and Key Managerial Personnel

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1. Mr.G.M. Rao (Executive Chairman)				
➤ At the beginning of the year	1731330	0.04	1731330	0.04
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	1731330	0.04
➤ At the End of the year			1731330	0.04
2. Mr. Grandhi Kiran Kumar (Managing Director)				
➤ At the beginning of the year	872160	0.02	872160	0.02
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	872160	0.02
➤ At the End of the year			872160	0.02
3. Mr. Srinivas Bommidala (Group Director)				
➤ At the beginning of the year	451660	0.01	451660	0.01
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	451660	0.01
➤ At the End of the year			451660	0.01
4. Mr. G.B.S. Raju (Group Director)				
➤ At the beginning of the year	544160	0.01	544160	0.01
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	544160	0.01
➤ At the End of the year	-	-	544160	0.01
5. Mr. B.V.N. Rao (Group Director)				
➤ At the beginning of the year	150000	0.00	150000	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	150000	0.00
➤ At the End of the year			150000	0.00
6. Mr. O.Bangaru Raju (Director)				
➤ At the beginning of the year	55000	0.00	55000	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	55000	0.00
➤ At the End of the year			55000	0.00
7. Mr. K.V.V. Rao (Director)				
➤ At the beginning of the year	182700	0.00	182700	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	182700	0.00
➤ At the End of the year			182700	0.00

8. Mr.R.S.S.L.N. Bhaskarudu (Independent Director)				
➤ At the beginning of the year	-	-	-	-
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
➤ At the End of the year			-	-
9. Dr. Prakash G. Apte (Independent Director)				
➤ At the beginning of the year	30000	0.00	30000	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	30000	0.00
➤ At the End of the year			30000	0.00
10. Mr. V. Santhanaraman (Independent Director)				
➤ At the beginning of the year	-	-	-	-
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
➤ At the End of the year			-	-
11. Mr. N.C. Sarabeswaran (Independent Director)				
➤ At the beginning of the year	20000	0.00	20000	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	20000	0.00
➤ At the End of the year			20000	0.00
12. Mr.S. Sandilya (Independent Director)				
➤ At the beginning of the year	5000	0.00	5000	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	5000	0.00
➤ At the End of the year			5000	0.00
13. Mr. C.R. Muralidharan (Independent Director)				
➤ At the beginning of the year	-	-	-	-
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
➤ At the End of the year			-	-
14. Mr. S. Rajagopal (Independent Director)				
➤ At the beginning of the year	22000	0.00	22000	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	22000	0.00
➤ At the End of the year			22000	0.00
15. Mrs. Vissa Siva Kameswari (Independent Director)				
➤ At the beginning of the year	-	-	-	-
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
➤ At the End of the year			-	-
16. Mr. Grandhi Kiran Kumar (Managing Director - KMP)				
➤ At the beginning of the year	872160	0.02	872160	0.02
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	872160	0.02
➤ At the End of the year			872160	0.02
17. Mr. Madhva Bhimacharya Terdal (CFO - KMP)				
➤ At the beginning of the year	323000	0.01	323000	0.01
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	323000	0.01
➤ At the End of the year			323000	0.01
18. Mr. C P Sounderarajan (Company Secretary - KMP)				
➤ At the beginning of the year	1200	0.00	1200	0.00
➤ Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	1200	0.00
➤ At the End of the year	-	-	1200	0.00

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount ₹ in Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,292.02	2,929.33	0.00	5,221.35
ii) Interest due but not paid				0.00
iii) Interest accrued but not due		79.36		79.36
Total (i+ii+iii)	2,292.02	3,008.69	0.00	5,300.71
Change in Indebtedness during the financial year				
Addition				0.00
Reduction	252.92	753.56		1,006.48
Net Change	-252.92	-753.56	0.00	-1,006.48
Indebtedness at the end of the financial year				
i) Principal amount	2,037.94	2,236.30	0.00	4,274.24
ii) Interest due but not paid				
iii) Interest accrued but not due	1.16	18.83		19.99
Total (i+ii+iii)	2,039.10	2,255.13	0.00	4,294.23

VI. Remuneration of Directors and Key Managerial Personnel:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mr. G M Rao - Executive Chairman	Mr. Grandhi Kiran Kumar - Managing Director	Total Amount (₹ in Crore)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.81	0.00	0.81
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.01	-	0.01
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify (Employer Contribution to PF)	0.01	-	0.01
	Total (A)	0.84	0.00	0.84

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors									Total Amount (₹ in Crore)
1. Independent Directors											
		Mr. R.S.S.L.N. Bhaskarudu	Dr. Prakash G. Apte	Mr. V. Santhanaraman	Mr. N.C. Sarabeswaran	Mr.S. Sandilya	Mr. C.R. Muralidharan	Mr. S. Rajagopal	Mrs. V. Siva Kameswari		
	Fee for attending board /committee meetings	0.105	0.067	0.06	0.099	0.06	0.06	0.092	0.024	0.567	
	Commission	-	-	-	-	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	-	-	-	-	
	Total (B)(1)	0.105	0.067	0.06	0.099	0.06	0.06	0.092	0.024	0.567	

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount (₹ in Crore)
2. Other Non-Executive Directors							
		Mr. Srinivas Bommidala	Mr. G.B.S. Raju	Mr. B.V.N. Rao	Mr. O.B. Raju	Mr. K.V.V. Rao	
	Fee for attending board / committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (B)(2)	-	-	-	-	-	-
	Total (B) = (B)(1) + (B)(2)						0.567

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹ in Crore)
		Mr. Madhva Bhimacharya Terdal Chief Financial Officer	Mr. C P Sounderarajan Company Secretary and Compliance Officer	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3.33	0.69
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.11	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission - as % of profit		-	-
5.	Others, please specify (Employer Contribution to PF)		0.08	-
	Total (C)		3.52	0.69
				4.21

VII. Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE 'G' TO BOARD'S REPORT
Disclosure of Managerial Remuneration

(Ref.: Board's Report under the head "Particulars of Employees and related disclosures")

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G.M. Rao, Executive Chairman	15.55
Grandhi Kiran Kumar, Managing Director	N.A.
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
K.V.V. Rao, Director	N.A.
O. Bangaru Raju, Director	N.A.
N.C. Sarabeswaran, Independent Director*	1.83
Dr. Prakash G. Apte, Independent Director*	1.24
R.S.S.L.N. Bhaskarudu, Independent Director*	1.94
S. Rajagopal, Independent Director*	1.70
S. Sandilya, Independent Director*	1.11
C. R. Muralidharan, Independent Director*	1.11
V. Santhanaraman, Independent Director*	1.11
Mrs. Vissa Siva Kameswari, Independent Director*	0.44

*Sitting fees paid to the Independent Directors

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
G.M. Rao, Executive Chairman	-90
Grandhi Kiran Kumar, Managing Director	N.A.
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
K.V.V. Rao, Director	N.A.
O. Bangaru Raju, Director	N.A.
N.C. Sarabeswaran, Independent Director*	200***
Dr. Prakash G. Apte, Independent Director *	347***
R.S.S.L.N. Bhaskarudu, Independent Director*	200***
S. Rajagopal, Independent Director*	283***
S. Sandilya, Independent Director*	275***
C. R. Muralidharan, Independent Director*	650***
V. Santhana Raman, Independent Director*	500***
Mrs. Vissa Siva Kameswari, Independent Director*	N.A.**
Madhva Bhimacharya Terdal, Chief Financial Officer	67
C P Sounderarajan, Company Secretary	45

*Sitting fees paid to the Independent Directors

** Appointed as Director with effect from October 01, 2014

*** Sitting fees was increased for the Board & Audit Committee Meetings and other committee meetings from 20,000 and 10,000 to 60,000 and 30,000 respectively as approved by the Board at its Meeting held on May 29, 2014

- c) The percentage increase in the median remuneration of employees in the financial year: 19%
- d) The number of permanent employees on the rolls of the company as on March 31, 2015: 301
- e) The explanation on the relationship between average increase in remuneration and company performance:

Sl. No.	Particulars	Explanation
1	Increase in median remuneration of employees has been 19%	The increase in remuneration has been done pursuant to detailed market study of compensation increase in the industry.

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sl. No.	Particulars of remuneration for Key Managerial Personnel	Remuneration as % of Revenue (i.e. ₹ 669.22 Crore)	Remuneration as % of PBT [i.e. Loss of (₹ 350.53 Crore)]
1	Grandhi Kiran Kumar, Managing Director	N.A.	N.A.
2	Madhva Bhimacharya Terdal, Chief Financial Officer	0.53	N.A. (in view of losses)
3	C P Sounderarajan, Company Secretary	0.10	N.A.(in view of losses)

- g) Market and financial performance related information:

- Variations in the market capitalization of the company (March 31, 2015 vs. March 31, 2014):
14.88% decrease in market capitalization. The Company focuses on long-term value creation and not on maximization of market capitalization in the short term as it would motivate unhealthy behaviour. No. of shares as on March 31, 2015 was 4,361,247,379 and as on March 31, 2014 was 3,892,434,782.
- Variations in price earnings ratio (March 31, 2015 vs. March 31, 2014):
Not applicable, as the Company incurred losses during the year ended March 31, 2015
- Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:
20.95% decrease between price on March 31, 2015 (Share Price: ₹ 16.60 for a Face Value of ₹ 1 each) and price of last public offer in 2006 (Offer Price: ₹ 210 for Face Value of ₹ 10)

- h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 8%. No managerial remuneration was paid to the Managing Director. Remuneration paid to the Executive Chairman was decreased by 90%.

- i) The key parameters for any variable component of remuneration availed by the directors:

There was no variable component of remuneration availed by the Directors.

- j) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

- Mr. Madhva Bhimacharya Terdal (Chief Financial Officer): 1: 4.20
- Mr. Govindarajulu Tata (Chief Financial Officer - Corporate Integration Group): 1: 1.57
- Dr. Raghunathan V (Chief Executive): 1:1.27

Remuneration of Executive Chairman has decreased by 90% during the financial year 2014-15. Therefore the remuneration of the aforesaid employees (who are not directors) was in excess of the remuneration of the Executive Chairman.

- k) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.