

Board's Report

Dear Shareholders,

The Board of Directors present the 21st Annual Report together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2017.

Your Company, GMR Infrastructure Limited (“GIL”), operates in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few other countries through various subsidiaries, associates and jointly controlled entities. The Company has an Engineering, Procurement and Construction (EPC) business focusing on execution of projects of Group SPVs and external customers like Railways in many infrastructure sectors like Railways, Transportation, Energy etc. The Group has acquired a prominent space in airports sector with more than 27% of total country's passenger traffic being routed through the two airports managed by the Group and has a noticeable presence in Energy sector. The year under review was very eventful, as we had a new investor coming-in at the Energy sector and being the 1st year of Indian Accounting Standards (Ind AS) implementation.

Performance highlights – FY 2016-17

Performance Highlights of your Company on consolidated basis for the financial year 2016-17:

- Gross Debt came down significantly to ₹ 19,554 Crore in 2016-17 from ₹ 37,482 Crore in 2015-16
- Stellar Performance of Airports Sector driving the Group's financials – Increase in Profits for both DIAL and GHIAL; DIAL and GHIAL declared dividend for the first time; Goa airport added to the portfolio
- Energy Sector registers turnaround - GMR Warora achieves net profit of ₹ 143 Crore for the first time
- Restructuring of Energy Sector with induction of Tenaga Nasional Berhad as Strategic Partner
- Winning of Arbitration Award for Maldives Airport; received compensation of ₹ 1,800 Crore

- Financial results are presented under Ind AS for the first time
- EBITDA for the year increased by 16.75% to ₹ 3,219.97 Crore from ₹ 2,757.69 Crore of the previous year.

Financial results – FY 2016-17

a) Ind AS implementation

Your Company has successfully adopted Ind AS for the first time during the FY 2016-17 and the financial statements for all the group companies, including subsidiaries, joint ventures and associates have been prepared under Ind AS. Consequently, the consolidated financial results for the year ended March 31, 2016 have also been restated in accordance with Ind AS.

Consolidation principles under Ind AS are different from the earlier IGAAP, especially with respect to assessment of control of the subsidiaries and consolidation of joint ventures. Ind AS goes by substance and any entity which is under joint control of two or more shareholders is treated as jointly controlled entity and accounted as a joint venture (“JV”), irrespective of the shareholding pattern. Consequently, many of our subsidiaries have been assessed as jointly controlled entities on account of participative rights held by other partners / investors. Further, under Ind AS, JVs are accounted under equity method as against the proportionate line by line consolidation under previous IGAAP. Accordingly, only the net profit / (loss) of the JVs and associates is reported as a single line item in the statement of profit and loss.

The GAAP differences on account of differential treatment of Subsidiaries and JVs have significant impact on the financial results, which need to be taken into account while analyzing the results by stakeholders. Note no. 56 of the consolidated financial statements present reconciliation of the Net profit / (loss) of the previous year ended March 31, 2016 reported as per the previous GAAP (IGAAP) and restated Ind AS financials. Further the presentation of Statement of Profit and Loss as per Schedule III of the Companies Act, 2013 require separation of continuing and discontinued operations and this also significantly impacted the presentation of results.

Analysis of the Company's audited Ind AS consolidated and standalone financial results is given below:

b) Consolidated financial results

(₹ in Crore)

	March 31, 2017	March 31, 2016
Continuing operations		
Income		
Revenue from operations:		
Sales / income from operations	9,768.63	8,260.96
Other income	465.44	416.54
Total Income *	10,234.07	8,677.50
*excluding turnover of discontinued operations of ₹ 1,397.79 crore (March 31, 2016 : ₹ 2,556.44 crore)		
Expenses		
Revenue share paid / payable to concessionaire grantors	2,762.93	2,412.29
Operating and other administrative expenditure	3,785.73	3,090.98
Depreciation and amortization expenses	1,059.92	1,196.66
Finance costs	2,128.52	2,196.49
Total expenses *	9,737.10	8,896.42
*excluding expenses of discontinued operations of ₹ 3,265.11 crore (March 31, 2016 : ₹ 4,663.66 crore)		
Profit / (loss) before share of (profit) / loss of associate and joint ventures, exceptional items and tax from continuing operations	496.97	(218.92)
Share of (loss) / profit of associates and joint ventures (net)	(68.40)	16.17
Profit / (loss) before exceptional items and tax from continuing operations	428.57	(202.75)
Exceptional items - (loss) / gains (net)	(385.70)	(64.15)
Profit / (loss) before tax from continuing operations	42.87	(266.90)
Tax expenditure	737.03	181.51
(Loss) / profit after tax from continuing operations	(694.16)	(448.41)
EBITDA from continuing Operations (Sales/income from operations - Revenue share - Operating and other admin exp)	3,219.47	2,757.69
Discontinued operations		
Profit / (loss) from discontinued operations before tax expenses	336.55	(2,293.95)
Tax expenditure	6.69	6.92
Profit / (loss) after tax from discontinued operations	329.86	(2,300.87)
Total (Loss) / profit after tax for the year	(364.30)	(2,749.28)
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	27.54	33.43
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains (losses) on defined benefit plans	(5.29)	(0.72)
Other comprehensive income for the year, net of tax	22.25	32.71
Total comprehensive income for the year, net of tax	(342.05)	(2,716.57)
(Loss) / profit for the year attributable to	(364.30)	(2,749.28)
a) Equity holders of the parent	(574.59)	(2,712.50)
b) Non controlling interests	210.29	(36.78)
Total comprehensive income attributable to	(342.05)	(2,716.57)
a) Equity holders of the parent	(552.34)	(2,679.79)
b) Non controlling interests	210.29	(36.78)
Earnings per equity share (₹) from continuing operations	(1.30)	(1.07)
Earnings per equity share (₹) from discontinued operations	0.34	(3.74)
Earnings per equity share (₹) from continuing and discontinued operations	(0.96)	(4.81)

Financial Year 2016-17 saw a very strong performance in both operating and financial parameters of the airport sector, which has contributed significantly to the increase in consolidated revenues. There was very good growth in energy and EPC revenues also, but highways revenue remained stagnant. Revenues don't include the revenue of the entities which were assessed as jointly controlled entity / JV under Ind AS, including GMR Kamalanga Energy Limited (GKEL) and Delhi Duty Free Services Private Limited (DDFS). Consequent to investment by Tenaga in Energy sector, GMR Energy Limited (GEL) and its subsidiaries were assessed as JV and accordingly the revenues for 2016-17 do not include revenue of GEL and its subsidiaries, post investment by Tenaga. Airport, Energy, Highways, EPC and other segments contributed ₹ 7,080.54 Crore (72.48%), ₹ 1,485.89

₹ 408.49 Crore (4.18%), ₹ 380.86 Crore (3.90%) and ₹ 412.85 Crore (4.23%) respectively to the consolidated revenue from operations.

Increase in revenue share paid / payable to concessionaire grantors was on account of higher revenue from DIAL. Reduction in other operational cost, finance cost and depreciation charge was mainly on account of non-consolidation of GEL and its subsidiaries post investment by Tenaga and GREL and GCHL, post SDR.

Your Company was successful in bringing in a strategic investor Tenaga, who has invested USD 300 million in the Energy sector.

c) Standalone financial results

(₹ in Crore)

Particulars	March 31, 2017	March 31, 2016
Revenue from operations	1,179.77	1,239.17
Operating and administrative expenditure	(451.41)	(221.61)
Other Income	2.65	16.68
Finance Costs	(744.74)	(708.31)
Depreciation and amortisation expenses	(16.13)	(15.77)
(Loss)/profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	(29.86)	310.16
Exceptional Items:		
Provision for diminution in value of investments / advances in subsidiaries / associate	(3,654.16)	(2,015.73)
(Loss)/profit before tax expenses, minority interest and share of (loss)/ profit of associates	(3,684.02)	(1,705.57)
Tax expenses	(0.09)	(14.67)
(Loss)/profit before minority interest and share of (loss)/ profit of associates	(3,684.11)	(1,720.24)
Net (deficit) / surplus in the statement of profit and loss - Balance as per last financial statements	(785.56)	938.76
Transfer from debenture redemption reserve	(1.76)	(4.11)
Surplus / (Deficit) available for appropriation	(4,471.43)	(785.56)
Appropriations	-	(0.01)
Net deficit in the statement of profit or loss	(4,471.43)	(785.56)
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 1 each)	(6.12)	(3.05)

During the year ended March 31, 2017, the revenue from EPC segment has increased by 120.65% from ₹ 178.01 Crore to ₹ 392.77 Crore, which was mainly on account of contribution by the ongoing DFCC (Railways) project. Other operating income of the company came down to ₹ 787 Crore from ₹ 1,061.16 Crore on account of reduction in interest income and on account of on conversion of loans given to its subsidiaries / joint ventures / associates as they were converted into equity.

During the year ended March 31, 2017, based on an internal assessment, the Company has made a provision of ₹ 3,654.16 Crore (March 31, 2016:

₹ 2,015.73 Crore) towards diminution in value of its investment in GMR Highways Limited (GHWL), GMR Generation Assets Limited (GGAL), GMR Aviation Private Limited (GAPL), GMR Rajahmundry Energy Limited (GREL) and GEL, primarily on account of their accumulated losses and diminution in value of investments/advances in their subsidiaries. The same has been disclosed as an exceptional item in the financial statements.

Dividend / Appropriation to Reserves

Your Directors have not recommended any dividend on equity shares for the FY 2016-17.

Reserves

The net movement in the major reserves of the Company on standalone basis for 2016-17 and the previous year is as follows:

(₹ in Crore)

Particulars	March 31, 2017	March 31, 2016
Equity component of compound financial instruments	133.94	133.94
Treasury Shares	(101.54)	(101.54)
General Reserve	40.62	40.62
Securities Premium Account	10,010.99	10,010.99
Surplus in Statement of Profit and Loss	(4,471.47)	(785.57)
Debenture Redemption Reserve	127.21	125.44
Capital Reserve	141.75	141.75
Foreign currency monetary translation difference account	33.45	(0.89)
Other comprehensive income	(1.34)	(0.51)
	5,913.61	9,564.24

Management Discussion and Analysis Report (MDA)

MDA Report for the year under review, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR"), is presented in a separate section forming part of the Annual Report.

The brief overview of the developments of each of the major subsidiaries' business is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of major subsidiaries and jointly controlled entities.

Airport Sector

Your Company's airport business comprises of 3 operating airports viz., Delhi and Hyderabad International Airports in India and Mactan Cebu International Airport in Philippines and one asset under development viz., Greenfield airport at Mopa, Goa. The Indian airports are owned by your Company's subsidiary GMR Airports Limited (GAL) while the 40% stake in GMR Megawide Cebu Airport Corporation (GMCAC) is held through another subsidiary GMR Infrastructure (Singapore) Pte. Limited.

Your Company's aviation business comprises of GAPL, a 100% subsidiary of the Company which is operating in the general aviation space.

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

Delhi International Airport Limited (DIAL)

DIAL is a Joint Venture (JV) between GAL (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2016-17:

DIAL surpassed the 57 million passenger mark in FY 2016-17, witnessing a growth of ~20% in traffic over previous year led by domestic growth of ~24%. Delhi airport crossed the 5 million passenger/month mark twice during the year while the maximum Air Traffic Movements (ATMs) handled per day reached 1,238. Strong growth in domestic cargo segment propelled DIAL to retain its number one position in cargo traffic in India with an 8% overall growth in FY 2016-17 over the previous year. Due to delay in determination of tariff for the second control period, the tariffs of the first control period have continued.

The non-aeronautical revenues continued its double digit growth led by commercial non-aero sales and land / space rentals. Delhi airport became the first airport to launch an e-shopping platform.

Strong focus on developing organizational culture based on operational excellence and customer focused initiatives helped DIAL to emerge as the 2nd best airport in the Asia Pacific region as well as the 2nd best airport in the group of airports which handle 40+ million passengers per annum (mppa) category.

DIAL also successfully completed the 2nd phase of land monetization by awarding a 23 acre land parcel to Bharti Realty for an Integrated Retail development project.

Key Awards and Accolades received in FY 2016-17:

- World's second best airport in the 40 million + pax category as well as second best airport in Asia Pacific region as rated by Airports Council International.
- Best Airport Staff in India and Central Asia in 2017.
- SKYTRAX World Airport Awards for Third year in a row.
- Best Airport - Central and South Asia, FTE Asia Awards 2016.
- 'Golden Peacock Award for Social Responsibility' in the Aviation Transport Category in 2016.
- First Airport in Asia Pacific region to achieve Carbon Neutral Accreditation.
- First Airport in the world to adopt Green Building Monitoring Platform System - ARC.
- Platinum Rating from Indian Green Building Council for Terminal 3.
- Network 18 and Honeywell Smart Building award for -
 - Smartest Airport in India
 - Smartest Building in India.
- Best PR case study, Best corporate event and social media campaign of 2016 at the Public Relations Council Summit.
- Excellence in Cost Management.
- Overall Social Media Strategy Award 2016 for various travellers - friendly social media initiatives.
- Special Recognition in the 29th Quality Circle Competition by CII.
- CII National Excellence Practice Competition-2016.

GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is a JV between GAL (63%), 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 2016-17:

GHIAL continued to record strong traffic growth in its 9th year of operation. Passenger traffic touched 15.29 million, registering a growth of 22% year on year (Y-o-Y). Similarly, Cargo also registered impressive growth to reach 123,489 MT, a growth of 9% Y-o-Y. ATMs also had a strong growth of 23% Y-o-Y, ending the year with 130,455. The year 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 Air Asia and Go Air launching their passenger operations. With this, all major Indian carriers have a presence at Hyderabad airport.

Towards ensuring a well-rounded and enjoyable experience to its passengers, the airport enhanced its retail and shopping experience by modifying the layout to unidirectional flow, which has yielded additional number of new stores and retail outlets at the passenger terminal. The Airport charges for GHIAL (User Development Fee (UDF) and Passenger Service Fee – Facilitation Component (PSF)) were successfully restored vide the Interim Order from the Hyderabad High Court which has enhanced the cash flow and the same was implemented with effect from November 05, 2015. The same tariffs continued through 2016-17 with Airports Economic Regulatory Authority (AERA), still working on the consultation paper for determining tariff for GHIAL for the control period 2016-20.

To enhance the passenger experience, GHIAL has operationalized an end-to-end E-Boarding process for domestic passengers, becoming the first airport in India to implement the same. It has improved the efficiency at each security check point and has started the journey of Indian Aviation along the path of "Digital India" as envisaged by the Hon. Prime Minister.

Despite challenges, GHIAL has always maintained its focus on service quality and passenger delight and this continued dedication saw the airport win accolades from passengers and industry associations for its excellence in service delivery with ACI ranking RGIA as the best airport in the world for ASQ in the 5-15 million passenger category with a score of 4.94.

With regard to real estate development, GHIAL is proud to share that Amazon has selected Hyderabad airport for setting up its fulfillment center. Further, a pharmaceutical company has also signed a long term lease with GHIAL for 33 acres of land.

Awards and Accolades received in FY 2016-17:

- World's Best Airport 2016 in ASQ Rating by ACI, in 5-15 mn passenger category.
- "Order of Merit" awarded in the field of environment by CAPA.
- Fastest Growing Cargo Airport 2016 at India Cargo Awards - West and South.

- ASSOCHAM's Corporate Governance Excellence Award as Runners up under the unlisted private sector category.

GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan Cebu International Airport (Cebu airport) for a period of 25 years. GMCAC took operational responsibility of the airport in November 2014 and has now been operating the airport for nearly 30 months.

Highlights of FY 2016-17:

GMCAC has laid great emphasis on boosting traffic at Cebu airport, both domestic and international.

In a bid to boost international tourism, GMCAC has been working with the tourism body of Cebu and Philippines, as well as with travel agents to boost tourist traffic from China, Japan, Australia, United States and the Middle East. As a result, GMCAC has seen international traffic grow by 15% while the domestic traffic has also grown at 8.8%. In terms of international connectivity, GMCAC has added some key routes viz., Cebu - Dubai, Cebu - Los Angeles, Cebu- Taipei, Cebu- Xiamen and Cebu - Chengdu.

GMCAC is also steadily working towards development of the new terminal. To mitigate the delay in handover of land which was under occupation of the Philippines Air Force, GMCAC has started work on the land parcels made available to it in June 2015. The structural works for the new terminal building are nearly complete and we are confident of completing the terminal within the timelines specified in the concession agreement. One of the key features of the new international terminal being developed by GMCAC is a wooden roof - the first time such a roof is being installed in Asia.

Awards and Accolades received in FY 2016-17:

- Routes Asia Marketing award.
- CAPA Asia Pacific Regional Airport of the Year 2016.

GMR Malé International Airport Private Limited (GMIAL)

GMR Group along with its partner, Malaysia Airports, was engaged in an international arbitration with Government of Maldives (GoM) and Maldives Airport Company Limited (MACL) after the latter repudiated the agreement in December 2012. Your Company is happy to report that the 3 members tribunal awarded a compensation of \$270 million to the GMR-MAHB consortium covering equity, debt and termination costs incurred by GMR-MAHB consortium as a result of the repudiation of the concession by GoM. The entire compensation has been received from GoM and dues to the lenders have been settled.

GMR Goa International Airport Limited (GGIAL)

The Company, through its wholly owned subsidiary GAL, won the right to develop and operate new greenfield international airport at Mopa, North Goa through international competitive bidding. The Concession Agreement was signed with Government of Goa in November, 2016. As per the Concession Agreement, the Group will design, build, finance and operate the international airport for 40 years with extension option for another 20

years. The construction period for the first phase of the project is three years and is expected to be operational by mid of 2020. The project envisages 7.7 mn passenger capacity in Phase-1 and 232 acres of land for commercial city side development for a period of 60 years. Financial close for the project has been recently achieved.

GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the youngest fleets in the country and addresses the growing need for charter services. In order to boost revenues and rationalize overhead costs, GAPL has entered into a 2 years management contract with Jet Set Go - a general aviation fleet aggregator, commonly referred to as the "Uber of the Skies". As per the agreement, Jet Set Go has taken responsibility for operations and marketing of the aircrafts and the business has shown marked improvement over the past years with all 3 aircrafts recording the highest number of hours flown on an annual basis. All maintenance contracts have also been renegotiated leading to a reduction in costs. We are confident that GAPL will continue on the turnaround path.

Energy Sector

The Energy Sector companies are operating around 4,600 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 2,330 MWs of power projects are 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 (PPA).

Following are the major highlights of the Energy Sector:

A. Operational Assets:

I. Generation:

1. GMR Warora Energy Limited (Formerly EMCO Energy Limited) (GWEL) - 600 MW:

- The Plant consists of 2 x 300 MW coal fired Units with all associated auxiliaries and Balance of Plant Systems. GWEL has a Coal supply Agreement with South Eastern Coalfields Limited (SECL) for a total Annual Contracted Quantity (ACQ) of 2.6 Million Tonnes per annum.
- Regulatory orders for Dadra Nagar Haveli (DNH) and Maharashtra State Electricity Distribution Company Ltd (MSEDCL) were received during the year. GWEL has started billing for Change in Law to both these customers.
- During the year, the Plant has achieved availability of 86% and Gross Plant Load Factor (PLF) of 71%.
- More than 90% ash utilization was achieved during the year.
- Weir construction for water availability by Maharashtra Industrial Development Corporation (MIDC) is under way and expected to be made ready in August 2017.

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

- GKEL, subsidiary of GMR Energy Limited, and in which

IIF & IDFC also hold equity stake, has developed 1,050 MW (3x 350) coal fired power plant at Kamalanga Village, Odisha.

- The plant is supplying power to Haryana through PTC India Limited, to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited.
- 85% of the capacity is tied-up in long term PPAs.
- GKEL has received Letter of Assurances from Mahanadi Coalfields Limited (MCL) for 1,050 MW, of which 500 MW is for firm linkage and 550 MW was for tapering linkage. GKEL has signed Fuel Supply Agreement (FSA) for firm linkage for 500 MW and is getting coal supply accordingly.
- During this year, Ministry of Coal has discontinued the extension of MoU for coal (earlier tapering linkage) to GKEL w.e.f June 30, 2016.
- During this period, GKEL achieved availability of 84% and PLF of 65%.
- GKEL received favourable order from CERC for Change in Law in Bihar PPA, on the basis of which GKEL has raised supplementary bills of ₹ 33 Crore to Bihar.

3. GMR Chhattisgarh Energy Limited (GCHEL) - 1,370 MW:

- GCHEL, has developed 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. GCHEL has received all the necessary statutory and environmental clearances. The project has achieved COD of Unit - 1 and Unit - 2 on June 01, 2015 and March 31, 2016 respectively and started commercial operation of Unit - 1 from November 01, 2015. The project participated in the coal block auction, bid and won two coal blocks, namely Talabira and Ganeshpur.
- The Railway track for movement of rake to site has been completed and siding operations have commenced.
- Following High Court order for Jaiprakash Power Ventures and Others, GCHEL has decided to surrender the mines asking the Govt. to return the Bank Guarantee.
- GCHEL is actively pursuing to tie-up the entire capacity through various upcoming medium and long-term power procurement tenders.
- Further, the lenders have invoked Strategic Debt Restructuring (SDR) for GCHEL. As per the SDR scheme, out of the total outstanding debt (including accrued interest) of ₹ 8,800 Crore, debt to the extent of ₹ 2,992 Crore has been converted into equity by which the consortium lenders have 52.4% shareholding and balance 47.6% is held by GMR Group.
- Post the conversion, the balance project debt stands at

₹ 5,800 Crore with ₹ 2,992 Crore equity held by lenders and ₹ 2,721 Crore equity held by GMR Group, resulting in the debt-to-equity ratio of 1.0x. The lower debt levels would result in improving the long term viability of the project.

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

- GVPGL, a wholly owned subsidiary of GEL, operates a 370 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.
- GVPGL won bid and operated under phase-III of E-RNLG scheme but could not sell under phase - IV power because of no demand from Discoms.
- GVPGL received refund of MAT credit of ₹ 6.88 Crore.
- Term sheet signed with GAIL for 0.9 mmscmd gas under HELP and 0.5 mmscmd natural gas in October 2016.
- Enhancement of working capital limits from ₹75 Crore to ₹ 175 Crore from IDBI.
- To benefit from the softened LNG prices world-wide, GVPGL is striving continuously to import LNG on short term basis to achieve higher PLF.
- GVPGL operated at a PLF of 9% in FY 17.

5. GMR Rajahmundry Energy Limited (GREL) – 768 MW:

- GREL is a 768 MW (2 x 384 MW) combined cycle gas based power project at Rajahmundry, Andhra Pradesh.
- GREL secured gas for operations through e-bid RLNG scheme at 30% PLF for the period April 2016 to September 2016. The plant continued operations from April 2016 to September 2016 based on the roster decided by AP - Transco. To benefit with the softened LNG prices world-wide, GREL is striving continuously to import LNG on short term basis and looking forward to tie up power by exploring the PPA opportunities available.
- Further, lenders have invoked SDR, with lenders owning 55% and balance being held by GMR Group. As a consequence, outstanding debt of ₹1,413.99 Crore (₹1,308.57 Crore of debt and ₹105.42 Crore of Interest accrued thereon) was converted into equity amounting to 55% shareholding in GREL. Post the restructuring, the total outstanding debt of GREL would be ₹2,366 Crore.

6. Barge mounted Power Plant of GMR Energy Limited (GEL), Kakinada:

- GEL owns the 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, 2017 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.

7. GMR Power Corporation Limited (GPCL), Chennai:

- GPCL, in which GEL holds 51% stake, owns the 200 MW diesel powered power plant and was selling power to Tamil Nadu Generation and Distribution Corporation Limited (TAGENDCO). There was no generation of power during the year and currently the plant is kept under preservation.
- GPCL requested TAGENDCO for extension of PPA from February 15, 2015 and is awaiting clearance for supplying power.

8. GMR Gujarat Solar Power Limited (GG SPL), Charanka Village, Gujarat:

GG SPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power project at Charanka village, Patan district, Gujarat. GG SPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for supply of entire power generation. GG SPL has achieved commercial operation on March 04, 2012 and received certificate of commissioning from M/s. Gujarat Energy Development Agency ("GEDA"). Indu Projects Limited has been awarded the contract for operation and maintenance of the plant for a period of 5 years. Plant has achieved a Gross DC PLF of 19% for FY 2016-17 and recorded revenue of ₹61 Crore for the FY.

9. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

GRSPPL, a wholly owned subsidiary of GEL, commissioned a 1 MW Solar power project in Rajam, Andhra Pradesh in January 2016. The Company has signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated. M/s Enerpac has been awarded O&M contract for the Plant for a period of 5 years. Plant has achieved PLF of 14.35% for FY 2016-17 and recorded revenue of ₹0.86 Crore for the FY. Net metering for the Plant was completed in June 2016.

10. GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL), Kutch:

GGAL, a wholly owned subsidiary of GIL commissioned a 2.1 MW wind based power plant at Moti Sindhodi Village, Kutch District, Gujarat in July 2011. The Company has signed a 25 year PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") with respect to the entire power generated from the Plant. M/s Suzlon has been awarded O&M contract for the Plant for a period of 5 years and is doing the O&M for the plant.

11. GMR Power Infra Limited (GPIL), Tamil Nadu:

GPIL, a wholly owned subsidiary of GIL, commissioned a 1.25 MW wind based power plant at Muthayampatty Village, Tirupur District, Tamil Nadu in December 2011. The Company has signed a 20 year PPA with TANGEDCO with respect to the entire power

generated from the Plant. M/s Suzlon has been awarded O&M contract for the Plant for a period of 5 years and is doing the O&M for the plant.

II Transmission:

GEL had entered into definitive agreements with Adani Transmission Limited agreeing to transfer its interest in Aravali Transmission Services Limited (ATSCL) and Maru Transmission Services Limited (MTSCL). The aforesaid transaction concluded in FY17.

B. Projects:

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

- GBHHPL, a wholly owned subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- GBHHPL has already achieved financial closure and tied-up the debt requirement of ₹1,380 Crore.
- GBHHPL had 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.
- The construction works of the project are in full swing and Power House and Dam concreting have commenced. Overall progress of 42% has been achieved till end of FY 2016-17.

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

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed. Technical design of the Project has been finalized post detailed technical appraisal by a seven member Panel of Experts (empaneled with IFC) and Hydraulic model studies.
- The bid submissions for two EPC Packages; EPC-1 for Civil and HM works and EPC-2 for Electro mechanical works are expected to be completed by September 2017 in first half of FY18.
- Total land identified for the Project comprises of forest land and private land. As for private land, negotiation has been completed and MoU has been executed with Rehabilitation Action Plan (RAP) committees for acquisition and the acquisition process will start soon. Whereas for forest land, some forest land for infrastructure works has already been acquired. For

balance forest land acquisition, the coordination with the Government of Nepal is underway.

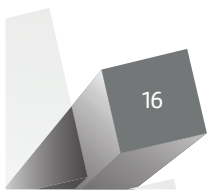
- Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Bareilly Pooling point of PGCIL in Uttar Pradesh, India. Nepal portion transmission line (from project's Bus bar upto Indo-Nepal border) to be developed by Karnali Transmission Company Pvt. Ltd. (KTCPL), a GMR Group Company and Indian portion upto Bareilly will be developed by GoI. Post execution of the PTA between Government of India (GoI) and Government of Nepal (GoN) and the SAARC energy pact between SAARC nations, cross border policy has been notified by GoI on December 5, 2016 and cross border regulations are under formulation by CERC.
- The Project has received Letter of Intents (LoIs) in excess of USD 1.1 billion from Multilateral Development Banks (MDBs) across the globe and post this, the first all lenders' site visit / lenders' meeting was held at Kathmandu on April 5, 2016. Appointment of consultants is underway. The lenders are presently engaged in Project appraisal activities.

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

- GBHPL, a subsidiary of GEL, is in the process of developing a 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).
- Implementation Agreement has been executed with the Government of Uttarakhand. However, Hon'ble Supreme Court's stay order on 24 Hydro Electric Projects in Uttarakhand (Order dated May 07, 2014) issued while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, is in effect till date.

4. Himtal Hydropower Company Private Limited (HHCPL) - 600 MW:

- HHCPL, a subsidiary of GEL, is developing a 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal.
- Environment Clearance for the project is already in place. PDA negotiation and execution is underway and post its completion, tender level engineering and procurement plan will be prepared.
- Power Evacuation is proposed through 400kv D/C transmission line from Bus bar of project to Gorakhpur



pooling point of PGCIL in Uttar Pradesh, India. Nepal portion transmission line (from project's Bus bar upto Indo-Nepal border) to be developed by Marsyangdi Transmission Company Pvt. Ltd. (MTCPL), a GMR Group Company and Indian portion upto Gorakhpur will be developed by GoI. Post execution of PDA and formulation of cross border regulations, MoU/PPA for power sale will be executed with selected buyers in India and Bangladesh for tie-up of power on long term route.

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

GLHPPL, a subsidiary of your Company, 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 CEA. The Expert Appraisal Committee (EAC) of Ministry of Environment, Forest and Climate Change ("MoEF & CC" or "MoEF") has recommended for Environmental Clearance and accordingly MoEF & CC had issued in-principle clearance to this project. However, formal Environmental Clearance shall be granted by MoEF & CC after obtaining the Forest- stage-I clearance. Defence clearance for setting up the project has been received from Ministry of Defence, GoI.

C. Mining Assets:

1. PT Barasentosa Lestari (PTBSL):

GEL had acquired 100% stake in PTBSL in September 2008 which has 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 in FY 2015, however the operations were suspended because of the limitations of transportation of coal by barging and distressed market conditions. A conditional share purchase agreement (CSPA) was signed with PTGEMS on May 12, 2017 for sale of PTBSL. Post the approval of CSPA from Singapore Exchange and other statutory approvals, shares of PTBSL will be transferred to PTGEMS.

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

GEL through its overseas subsidiary, GMR Coal Resources Pte. Limited, had acquired 30% stake in PT GEMS, a group company of Sinarmas 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. PT GEMS is also involved in coal trading through its subsidiaries. Coal mines owned by PT GEMS and its subsidiaries have total resources of more than 2.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of more than 620 MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal for 25 years.

Transportation

Highways

GMR Highways Limited, a subsidiary of your Company, is one of the leading highways developer in India with 7 operating highways including minority stake (36.01%) in GMR OSE Hungud Hospet Highways Private Limited (GOHHHPL). During the FY 2017, the Group entered into definitive agreements to divest its entire stake (51%) in GOHHHPL and divestment of 14.99% was completed. Remaining stake sale is underway and shall be completed post approvals from NHAI and lenders. The Group also divested minority stakes in Ulunderpet Expressways Private Limited and Jadcherla Expressways Private Limited during the year. For Kishangarh-Udaipur-Ahmedabad (KUA) project which had been terminated in December 2012, a dispute notice to NHAI was served, invoking arbitration to settle the dispute. In FY17, the matters with NHAI were resolved for the KUA project.

Urban Infrastructure

The Group is developing a 2,100 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 kms 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 2,100 acres in the influence area of proposed Chennai-Bangalore Industrial Corridor. Krishnagiri SIR is being planned to house the following manufacturing clusters:

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

Designed to encompass a complete ecosystem, Phase 1A of Krishnagiri SIR spread over 275 acres will contain all that are essential for a large industrial city center. Krishnagiri SIR has following key offerings to its clientele:

- Shovel ready developed plot with road, drainage, water supply, Water Treatment Plants (WTP), Sewage Treatment Plants (STP) and other similar facilities;
- Water - Potable water;
- Power -33 kV level dedicated sub-station with a Solar power plant.

The entire infrastructure is being developed and maintained by GMR Group underscoring its commitment to quality, service and timelines. The "integrated" design would endeavor to provide first world standard residential, social and commercial amenities making this zone, truly "self-contained".

Project Progress:

Notwithstanding the political uncertainties in the state in the past year, the company made good progress in securing the clearances and is aggressively marketing the SIR for client tie-ups.

Kakinada SEZ/ SIR

GMR Group owns 51% in Kakinada SEZ Limited, which is developing Kakinada SEZ / SIR in the State of Andhra Pradesh in proximity to the cities of Vishakhapatnam and Kakinada. With an area span of over 10,000 acres, Kakinada SEZ / SIR will be a self-contained Port-based 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 zones. Kakinada SEZ / 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:

- MoU with GAIL/HPCL for setting up a petrochemical complex with a proposed investment of ₹40,000 Crore has been signed. Other MoUs have also been signed with Deepak Nitrate, DCM Shriram, IIFT among others.
- Regarding our plans to develop Port for the SEZ, public hearing was successfully held and the implementation plan is on right track.
- Executed lease deeds with AP Transco and Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL) for substations.
- Approach roads to existing industries has been completed.
- Laid down the power cables inside the industrial zone and provided industrial power supply for existing industries.
- Master Plan for Phase 1 development of around 916 acres has been completed.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities outside GMR Group and consequent to the Group's entry into Railway Projects during FY 2015-16, the Group has started construction of 2 Dedicated Freight Corridor Corporation (DFCC) projects (201 and 202) in the State of Uttar Pradesh. Mobilization and design for the projects is substantially completed and construction is in full swing. In the Package 201, the construction progress achieved is 18% whereas in the Package 202, the progress is 11%. Your Company has successfully completed the Kasauli Housing project in the FY 2016-17 and achieved substantial completion of 2 Rail Vikas Nigam Limited (RVNL) projects in the States of Andhra Pradesh and Uttar Pradesh that were awarded in FY 2013-14.

Your Company also won two more packages worth ₹ 2,280 Crore on the Eastern Dedicated Freight Corridor railway project in FY 2016-17. The first package comprises 175 km single line connecting Sahnewal and Pilkhani that passes through Uttar Pradesh, Haryana and Punjab. The other package is a 46 km double line corridor in Uttar Pradesh connecting Dadri and Khurja.

Consolidated Financial Statement

In accordance with the Companies Act, 2013 and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investments in Associates and Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

Pursuant to the order of Hon'ble Madras High Court, conforming a Scheme of Amalgamation, GMR Holdings Private Limited (GHPL) was merged with GMR Enterprises Private Limited (GEPL) with an appointed date of March 30, 2015. Accordingly, GEPL became the Holding Company in place of GHPL.

As on March 31, 2017, the Company has 119 subsidiary companies apart from 33 joint ventures and associate companies. During the year under review, the entities listed below have become or ceased to be Company's subsidiaries or associate companies/ JVs. The Policy for determining material subsidiaries 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 and associate companies (including joint ventures) as on March 31, 2017 is provided in Section III of Annexure - F to this Report (Extract of Annual Return).

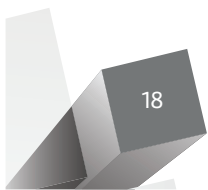
Kakinada Gateway Port Limited, GMR Goa International Airport Limited, GMR SEZ Infra Services Limited and GMR Infra Developers Limited became subsidiaries during the FY 2016-17.

Aravali Transmission Service Company Limited, Maru Transmission Service Company Limited and GMR Airport Global Limited ceased to be subsidiaries during FY 2016-17. Hyderabad Duty Free Retail Limited, a subsidiary, was merged with GMR Hotels and Resorts Limited, also a subsidiary of your Company.

Further, the names of GMR Airport Handling Services Company Limited and GMR Hyderabad Multiproduct SEZ Limited were struck off from the list of companies by Registrar of Companies during the FY 2016-17 and accordingly they ceased to be subsidiaries. GMR Highway Projects Private Limited is in the process of striking off. Further, GMR Chhattisgarh Energy Limited and GMR Rajahmundry Energy Limited ceased to be subsidiaries and became associates during the year under review.

During the year under review, Jadcherla Expressways Private Limited and Ulundurpet Expressways Private Limited ceased to be associate.

During the year under review, as per the accounting principles of newly adopted Ind AS, the status of GMR Energy Limited and its subsidiaries including GMR Kamalanga Energy Limited, GMR Warora Energy Limited, Himtal Hydro Power Company Private Limited, GMR Upper Karnali Hydropower Limited, GMR Vemagiri Power Generation Limited, GMR (Badrinath) Hydro Power Generation Private Limited, GMR Energy (Mauritius) Limited, GMR Lion Energy Limited, GMR Consulting Services Limited, GMR Bajoli Holi Hydropower Private Limited, GMR Maharashtra Energy Limited, GMR Bundelkhand Energy Private Limited, GMR Rajam Solar Power Private Limited, GMR Gujarat Solar Power Limited, Karnali Transmission Company Private Limited, Marsyangdi Transmission Company Private Limited, GMR



Indo-Nepal Energy Links Limited and GMR Indo-Nepal Power Corridors Limited and few other entities including Delhi Duty Free Services Private Limited, GMR Chhattisgarh Energy Limited, GMR Rajahmundry Energy Limited and GMR Mining and Energy Private Limited was assessed as jointly controlled entities.

Further, PT Era Mitra Selaras, PT Wahana Rimba and PT Berkat Satria Abadi became Joint Ventures to the Company during the FY 2016-17.

Report on the highlights of performance of subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form AOC-1 as "Annexure A" to this Report.

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:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment 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, 2017 and of the loss of the Company for the year ended on that date;
- c) 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) 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;
- f) 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. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility Report

As stipulated under Regulation 34(2)(f) of SEBI LODR, 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 FY 2017 with related parties were in the ordinary course of business and on 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. Since all the related party transactions were in ordinary course of business and at arm's length, hence, Form AOC-2 is not applicable.

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 no. 33 to the standalone financial statements which sets 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 was 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 towards the community service / CSR activities, which are as under:

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

The Company, as per the approved policy, may undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013. During the year, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities, directly. However, the Company, through its subsidiaries/ associate companies, spent an amount of ₹38.27 Crore during the year. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility Report. The Annual Report on CSR activities is annexed as "Annexure B" to this Report.

Risk Management

The GMR Group's Enterprise Risk Management (ERM) philosophy is "To integrate the process for managing risk across GMR Group and throughout its businesses and lifecycle to enable protection and enhancement of stakeholder value."

With significant changes in business environment over the last couple of years, your Company's businesses face emerging risks that require effective risk management framework and dedicated resources to implement the framework.

Your Company's ERM framework follows the current best practices in order to achieve Company's objectives.

Significant developments during the year under review are as follows:

- Risk assessment was carried out in detail at bid stage for Mopa International Airport (Goa) and Navi Mumbai International Airport. Key Risk Areas were also identified for Kastelli International Airport (Greece). The ERM made a detailed risk assessment on key business assumptions for the bid for enabling informed decision-making;
- ERM also carried out risk analysis for select business operations. The risk management function is also being established at the sectors with expert advice from outsourced partners.
- For the ongoing railway projects under Dedicated Freight Corridor Corporation in UP and the new projects, ERM leads the project risk assessment in coordination with the project teams. The deployment of Project Risk Management (PRM) framework has enabled effective control over project costs.

With rapidly changing business environment, the Group feels the need for a measurable approach to decide the amount of risks it can take in achieving its business objectives. A draft Risk Appetite Framework for the Group is under development and review with an objective to establish thresholds for quantum of risks that the Group can accept. The Physical Risk Benchmarking framework developed earlier, is under implementation at Airport and Energy assets.

Updates on ERM activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors.

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

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

During the year under review, Mrs. Vissa Siva Kameswari, Mr. R.S.S.L.N. Bhaskarudu, Mr. N.C. Sarabeswaran, Mr. S. Sandilya, Mr. S. Rajagopal and Mr. C.R. Muralidharan were re-appointed as Independent Directors of the Company for a second term for a period of five years or upto the conclusion of Twenty Fifth Annual General Meeting (AGM) of the Company, whichever is earlier.

During the year under review, Dr. Prakash G. Apte and Mr. V. Santhanaraman ceased to be the Independent Directors with effect from September 14, 2016 consequent upon completion of tenure of their appointment.

Further, Mr. Jayesh Desai was regularized (i.e., as Director from Additional Director) by the members at the 20th AGM of the Company held on September 14, 2016. However, during the year, Mr. Jayesh Desai resigned from the directorship of Company with effect from February 13, 2017.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. G.M. Rao, Executive Chairman of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

Further, the Nomination and Remuneration Committee has recommended the re-appointment of Mr. G.M. Rao, Executive Chairman and Mr. Grandhi Kiran Kumar, Managing Director of the Company, for a further period of 3 years respectively. Subsequently, Board at its meeting held on August 11, 2017 has recommended the said re-appointments.

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

Annual performance evaluation of the Board, its Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and functioning 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.

Declaration of independence

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 Regulation 16 of SEBI LODR.

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.

In terms of Section 139(1) of Companies Act, 2013 read with Rule 6 of Companies (Audit and Auditors) Rules 2014 (including any amendments thereto), the Board, on recommendation of Audit Committee, has recommended the appointment of M/s. S. R. Batliboi & Associates LLP,

Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of ensuing AGM upto the conclusion of 23rd AGM of the Company.

A resolution proposing appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice for the ensuing AGM.

Statutory Auditors' Qualification / Comment on the Company's standalone financial statement

GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) has been incurring losses since the commencement of its commercial operations. Based on a valuation assessment, a legal opinion and for reasons explained in the said note, the management of the Company believes that no further provision for diminution in the value of investments is considered necessary in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017. We are unable to comment on the final outcome of the matter and its consequential impact on the carrying value of the Company's investment in GHVEPL in the accompanying standalone Ind AS financial results of the Company.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's standalone financial statement

GHVEPL has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of GHVEPL based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim of ₹222.79 Crore for the loss of revenue till the year ended March 31, 2016 with NHAI. Subsequently, NHAI rejected the aforementioned claims and consequently GHVEPL invoked dispute resolution process as per the provisions of the Concession Agreement. Subsequently, NHAI has intimated GHVEPL that conciliation has failed and the management of GHVEPL has initiated arbitration proceedings.

GHVEPL has also issued notice of force majeure (Political Event) as per article 34 of the Concession Agreement vide its letter dated June 13, 2016. Based on the preliminary discussions with NHAI, the management is confident that matter will be amicably settled and the loss on account of Change in Law will be received in due course.

The management of GHVEPL is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons and based on valuation assessment carried out by an external expert, which is significantly dependent on the fructification of the aforesaid claims, believes that the carrying value of its investments in GHVEPL (net of provision for diminution in the value of investments) as at March 31, 2017 is appropriate.

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.

M/s. Rao, Murthy & Associates, Cost Auditors, have issued cost audit report for FY 2016-17 which does not contain any qualification, reservation or adverse remark.

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 FY 2017-18.

Accordingly, a resolution seeking members' ratification for the remuneration to M/s. Rao, Murthy & Associates, Cost Accountants is included in the Notice convening the ensuing AGM.

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 FY 2016-17. The Secretarial Audit Report for the FY ended March 31, 2017 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. G.B.S. Raju as members.

Audit Committee

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

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

Vigil Mechanism

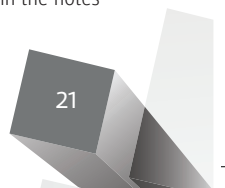
The Company has a vigil mechanism named Whistle Blower Policy, which provides a platform to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also hosted 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, six (6) 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 given and Investments covered under the provisions of Section 186 of the Companies Act, 2013 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" to this Report.

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 (including amendments thereto), is attached as "Annexure G" to the said Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), 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, other than the Executive Chairman and Managing Director, is related to any Director of the Company.

Dividend Distribution Policy

During the year under review, the Board has adopted Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR. The Dividend Distribution Policy is provided as "Annexure H" and is disclosed on the website of the Company at the link: <http://investor.gmrgroup.in/Investors/GIL-Policies.html>.

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

There was no change in authorized, issued and paid-up share capital of the Company during the year under review.

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. The details of initiatives/activities on environmental protection and sustainability are described in Business Responsibility Report forming part of Annual 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, 2017 and Board's Report dated August 11, 2017.

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 company's operations in future.

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. An 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 of during the FY ended March 31, 2017:

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

Sd/-

Place: New Delhi

G.M. Rao

Date: August 11, 2017

Executive Chairman

ANNEXURE 'A' TO THE BOARD'S REPORT
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

(₹ in crore)

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Total comprehensive income	Proposed dividend	% of shareholding ^a	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SEZ Limited #	April 01, 2016 - March 31, 2017	28.09.2007	INR	11750	3.38	530.77	409.89	-	0.00	(2.37)	0.00	(2.37)	(2.37)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2016 - March 31, 2017	28.05.2007	INR	244.08	(99.99)	197.24	53.15	-	51.55	(2.65)	-	(2.65)	(3.05)	-	100.00%	33.39	0.34%
3	GMR SEZ & Port Holdings Limited (formerly known as GMR SEZ & Port Holdings Private Limited) #	April 01, 2016 - March 31, 2017	31.03.2008	INR	4799	311.61	693.45	333.85	-	-	(3.73)	(0.06)	(3.66)	(3.66)	-	100.00%	5.38	0.06%
4	Advika Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.07)	7.03	6.10	-	-	(0.02)	-	(0.02)	(0.02)	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.07)	4.17	3.24	-	-	(0.02)	(0.00)	(0.02)	(0.02)	-	100.00%	-	0.00%
6	Amaritya Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	0.08	7.65	6.57	-	-	(0.02)	-	(0.02)	(0.02)	-	100.00%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.08)	6.06	5.14	-	-	(0.03)	-	(0.03)	(0.03)	-	100.00%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2016 - March 31, 2017	07.07.2009	INR	1.00	0.75	5.90	4.15	-	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.54)	5.97	5.50	-	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2016 - March 31, 2017	11.06.2010	INR	1.00	1.74	13.74	11.00	-	-	(0.04)	(0.00)	(0.04)	(0.04)	-	100.00%	-	0.00%
11	Ela Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.07)	8.45	7.52	-	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.37)	6.73	6.10	-	-	(0.02)	-	(0.02)	(0.02)	-	100.00%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.07)	6.99	6.06	-	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2016 - March 31, 2017	01.02.2011	INR	1.00	0.53	6.34	4.81	-	-	0.04	0.01	0.03	0.03	-	100.00%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	0.25	9.62	8.38	-	-	(0.02)	(0.00)	(0.02)	(0.02)	-	100.00%	-	0.00%
16	Idlika Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.07)	6.34	5.41	-	-	(0.02)	-	(0.02)	(0.02)	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.13)	6.46	5.59	-	-	(0.04)	-	(0.04)	(0.04)	-	100.00%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	0.15	5.00	3.85	-	-	0.33	0.06	0.26	0.26	-	100.00%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.19)	6.40	5.59	-	-	0.05	0.01	0.04	0.04	-	100.00%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.18)	7.61	6.79	-	-	(0.03)	-	(0.03)	(0.03)	-	100.00%	-	0.00%
21	Padmapriya Properties Private Limited #	April 01, 2016 - March 31, 2017	11.06.2010	INR	1.00	(0.52)	20.43	19.95	-	0.80	(0.91)	(0.00)	(0.91)	(0.91)	-	100.00%	-	0.00%

(₹ in crore)

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Report- ing cur- rency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	invest- ments*	Turnover (Revenue from Opera- tions)	Profit before taxation	Provi- sion for taxa- tion	Profit after taxation	Total com- prehensive income	Proposed dividend	% of share- holdings ^a	Turnover net of elim- inations (Revenue from Oper- ations)	% perfor- mance of the compa- ny to total revenue
22	Pranesh Properties Private Limited #	April 01, 2016 - March 31, 2017	27.06.2011	INR	1.00	(0.10)	7.21	6.31	-	-	(0.02)	-	(0.02)	(0.02)	-	100.00%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2016 - March 31, 2017	01.11.2011	INR	1.00	(0.09)	16.65	15.73	-	-	(0.04)	-	(0.04)	(0.04)	-	100.00%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.11)	7.98	7.09	-	-	(0.03)	(0.00)	(0.03)	(0.03)	-	100.00%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2016 - March 31, 2017	31.03.2009	INR	1.00	(0.01)	6.43	5.44	-	-	(0.04)	0.00	(0.04)	(0.04)	-	100.00%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2016 - March 31, 2017	28.04.2012	INR	0.03	(0.07)	4.97	5.01	-	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
27	Lantana Properties Private Limited (formerly known as GMR Hosur Industrial City Private Limited) #	April 01, 2016 - March 31, 2017	28.08.2012	INR	0.01	(0.47)	9.34	9.80	-	-	(0.43)	-	(0.43)	(0.43)	-	100.00%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2016 - March 31, 2017	27.03.2014	INR	0.01	(1.25)	13.24	14.48	-	-	(0.12)	-	(0.12)	(0.12)	-	100.00%	-	0.00%
29	Honeyflower Estates Private Limited #	April 01, 2016 - March 31, 2017	27.03.2014	INR	4.76	29.52	40.72	6.44	-	4.57	2.47	0.25	2.22	2.22	-	100.00%	-	0.00%
30	GMR Hosur EMC Limited #	April 01, 2016 - March 31, 2017	05.03.2014	INR	0.45	0.12	5.95	5.38	-	-	(0.26)	-	(0.26)	(0.26)	-	100.00%	-	0.00%
31	East Godavari Power Distribution Company Private Limited #	April 01, 2016 - March 31, 2017	15.07.2014	INR	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
32	Suzone Properties Private Limited #	April 01, 2016 - March 31, 2017	15.07.2014	INR	0.01	(0.54)	12.15	12.69	-	-	(0.50)	-	(0.50)	(0.50)	-	100.00%	-	0.00%
33	Lulliam Properties Private Limited #	April 01, 2016 - March 31, 2017	15.07.2014	INR	0.01	(0.38)	7.27	7.64	-	-	(0.36)	-	(0.36)	(0.36)	-	100.00%	-	0.00%
34	GMR Utilities Private Limited #	April 01, 2016 - March 31, 2017	08.12.2014	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	(0.00)	-	100.00%	-	0.00%
35	GMR Corporate Affairs Private Limited	April 01, 2016 - March 31, 2017	22.12.2006	INR	5.00	(5.64)	89.02	89.66	33.55	1.51	(11.85)	(1.74)	(10.11)	(10.11)	-	100.00%	1.47	0.02%
36	GMR Hospitality and Retail Limited (formerly known as GMR Hotels and Resorts Limited)	April 01, 2016 - March 31, 2017	08.09.2008	INR	109.66	(126.54)	194.12	211.00	4.54	167.47	(4.72)	(1.71)	(3.01)	(2.98)	-	100.00%	166.58	1.71%
37	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited) #	April 01, 2016 - March 31, 2017	15.01.2011	INR	93.99	(9.96)	2,019.97	1,935.93	-	2.11	(5.73)	-	(5.73)	(5.72)	-	51.00%	2.28	0.02%
38	Dhruvi Securities Private Limited	April 01, 2016 - March 31, 2017	23.02.2010	INR	168.06	173.97	955.76	613.74	0.01	45.05	7.55	(0.45)	8.01	8.01	-	100.00%	30.36	0.31%
39	GMR Business Process and Services Private Limited	April 01, 2016 - March 31, 2017	19.08.2011	INR	0.01	(6.95)	15.94	22.89	12.12	0.25	(6.39)	-	(6.39)	(6.39)	-	100.00%	0.25	0.00%
40	GMR Airport Developers Limited	April 01, 2016 - March 31, 2017	22.01.2011	INR	5.10	43.51	144.49	95.88	5.00	66.63	4.34	0.73	3.60	3.29	-	100.00%	2.09	0.02%
41	Raxa Security Services Limited	April 01, 2016 - March 31, 2017	20.10.2015	INR	36.44	13.50	170.89	120.95	-	137.63	1.90	(3.15)	5.05	2.56	-	100.00%	71.34	0.73%
42	GMR Hyderabad International Airport Limited	April 01, 2016 - March 31, 2017	29.10.2003	INR	378.00	307.99	3,393.97	2,707.98	354.43	1,105.40	585.75	150.96	434.79	434.34	-	63.00%	1,040.03	10.65%
43	Hyderabad Airport Security Services Limited #	April 01, 2016 - March 31, 2017	20.07.2007	INR	12.50	0.71	13.34	0.13	0.34	-	0.02	0.00	0.02	0.02	-	100.00%	-	0.00%

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Report- ing cur- rency	Capital	Other equity / Reserves	Total Assets	Total Lia- bilities	Invest- ments*	Turnover (Revenue from Opera- tions)	Profit before taxation	Provi- sion for taxa- tion	Profit after taxation	Total com- prehensive income	Proposed dividend	% of share- holding ^a	Turnover net of elim- inations (Revenue from Oper- ations)	% perfor- mance of the compa- ny to total revenue
44	GMR Aerostructure Services Limited (formerly known as GMR Hyderabad Airport Resource Management Limited) #	April 01, 2016 - March 31, 2017	18.07.2007	INR	0.05	(0.07)	0.02	0.03	-	-	(0.00)	0.00	(0.01)	(0.01)	-	100.00%	-	0.00%
45	GMR Hyderabad Aerotropolis Limited	April 01, 2016 - March 31, 2017	18.07.2007	INR	57.50	(3.63)	77.04	23.17	-	0.81	(0.33)	0.07	(0.40)	(0.40)	-	100.00%	0.97	0.01%
46	Hyderabad Menzies Air Cargo Private Limited	April 01, 2016 - March 31, 2017	07.02.2007	INR	19.04	68.88	112.89	24.97	20.17	89.05	26.72	5.70	21.02	20.95	-	51.00%	86.77	0.89%
47	GMR Hyderabad Aviation SEZ Limited	April 01, 2016 - March 31, 2017	04.12.2007	INR	51.60	7.92	147.37	87.85	7.86	13.62	(3.31)	1.88	(5.19)	(5.19)	-	100.00%	9.84	0.10%
48	Gateways for India Airports Private Limited	April 01, 2016 - March 31, 2017	12.01.2005	INR	0.01	2.33	2.98	0.64	2.68	-	0.18	0.05	0.13	0.13	-	86.49%	-	0.00%
49	Delhi International Airport Limited	April 01, 2016 - March 31, 2017	19.04.2006	INR	2,450.00	558.65	11,967.00	8,958.35	2,184.38	5,624.23	1,126.46	540.50	585.96	568.39	-	64.00%	5,599.17	57.32%
50	Delhi Aerotropolis Private Limited #	April 01, 2016 - March 31, 2017	22.05.2007	INR	0.10	(0.16)	0.10	0.15	-	-	(0.00)	-	(0.00)	(0.00)	-	100.00%	-	0.00%
51	Delhi Airport Parking Services Private Limited	April 01, 2016 - March 31, 2017	03.03.2010	INR	81.44	11.00	224.34	131.90	24.07	90.10	17.11	6.93	10.18	10.09	-	90.00%	90.05	0.92%
52	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2016 - March 31, 2017	18.09.2012	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	(0.00)	-	100.00%	-	0.00%
53	GMR Aero Technic Limited	April 01, 2016 - March 31, 2017	12.12.2014	INR	25.00	(198.46)	64.49	237.95	-	58.00	(54.33)	(15.16)	(39.18)	(39.11)	-	100.00%	28.01	0.29%
54	GMR Aerospace Engineering Limited	April 01, 2016 - March 31, 2017	12.12.2014	INR	292.90	4.52	596.80	299.38	-	2,990	(2.94)	-	(2.94)	(2.94)	-	100.00%	2,990	0.31%
55	GMR Airports Limited	April 01, 2016 - March 31, 2017	31.03.2009	INR	350.87	1,738.98	2,515.61	425.76	6.55	132.59	50.47	16.47	34.00	33.86	0.00	97.15%	11,705	1.20%
56	GMR Power Corporation Limited	April 01, 2016 - March 31, 2017	30.03.2004	INR	247.50	21.63	861.81	592.68	2.28	-	(374.73)	(7.82)	(366.91)	(366.92)	-	51.00%	-	0.00%
57	GMR Energy Trading Limited	April 01, 2016 - March 31, 2017	09.03.2010	INR	74.00	10.97	584.21	499.24	-	1,446.87	5.64	1.21	4.43	4.41	-	100.00%	1,044.88	10.70%
58	GMR Coastal Energy Private Limited #	April 01, 2016 - March 31, 2017	24.07.2008	INR	0.01	(0.13)	3.08	3.20	-	-	(0.21)	(0.06)	(0.15)	(0.15)	-	100.00%	-	0.00%
59	GMR Londa Hydropower Private Limited #	April 01, 2016 - March 31, 2017	11.11.2008	INR	0.01	(5.01)	59.78	64.79	-	-	(4.55)	-	(4.55)	(4.55)	-	100.00%	-	0.00%
60	GMR Kaknada Energy Private Limited #	April 01, 2016 - March 31, 2017	02.06.2010	INR	0.01	(0.08)	0.78	0.85	-	-	(0.02)	-	(0.02)	(0.02)	-	100.00%	-	0.00%
61	SIK Powergen Limited #	April 01, 2016 - March 31, 2017	14.12.2009	INR	0.50	(254.93)	212.58	467.01	-	-	(20.52)	-	(20.52)	(20.52)	-	70.00%	-	0.00%
62	GMR Gento Assets Limited (formerly known as GMR Hosur Energy Limited) #	April 01, 2016 - March 31, 2017	22.07.2010	INR	0.05	(4.73)	17.60	22.28	-	-	(6.62)	(0.82)	(5.80)	(5.80)	-	100.00%	-	0.00%
63	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited)	April 01, 2016 - March 31, 2017	03.12.2010	INR	6,323.25	(79.19)	7,554.10	1,310.04	0.91	2.13	(6,479.7)	(92.45)	(555.52)	(555.52)	-	100.00%	1.55	0.02%
64	GMR Power Infra Limited	April 01, 2016 - March 31, 2017	25.02.2011	INR	1.70	(3.93)	15.76	17.98	-	0.89	(1.77)	-	(1.77)	(1.77)	-	100.00%	0.68	0.01%
65	GMR Tambaram Tindivanam Expressways Limited	April 01, 2016 - March 31, 2017	16.05.2002	INR	1.00	207.53	461.92	253.39	-	53.88	25.28	3.22	22.05	21.94	-	100.00%	53.88	0.55%
66	GMR Tuni Anakapalli Expressways Limited	April 01, 2016 - March 31, 2017	16.05.2002	INR	1.00	105.60	271.93	165.33	-	42.95	23.84	3.61	20.23	20.11	-	100.00%	42.95	0.44%
67	GMR Ambala Chandigarh Express- ways Private Limited	April 01, 2016 - March 31, 2017	09.09.2005	INR	98.24	(134.75)	48,779	524.30	0.66	41.55	(42.78)	-	(42.78)	(42.77)	-	100.00%	41.55	0.43%

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Total comprehensive income	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
68	GMR Pochampalli Expressways Limited	April 01, 2016 - March 31, 2017	18.11.2005	INR	138.00	69.18	729.65	522.47	66.32	8090	21.26	3.75	1751	1752	-	100.00%	8090	0.83%
69	GMR Highways Limited	April 01, 2016 - March 31, 2017	08.01.2009	INR	1,852.93	(751.51)	1,865.42	764.00	0.55	9071	(663.78)	(178.47)	(485.31)	(485.30)	-	100.00%	11.41	0.12%
70	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2016 - March 31, 2017	31.07.2009	INR	5.00	(151.18)	2,182.59	2,328.76	-	22702	(174.52)	-	(174.52)	(174.52)	-	90.00%	22702	2.32%
71	GMR Chennai Outer Ring Road Private Limited	April 01, 2016 - March 31, 2017	26.03.2010	INR	30.00	76.15	862.69	756.54	-	10728	(6.01)	4.92	(10.93)	(10.97)	-	90.00%	10728	1.10%
72	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	April 01, 2016 - March 31, 2017	24.11.2011	INR	140.00	(8.75)	331.47	200.22	-	-	(468.01)	0.01	(468.02)	(468.02)	-	100.00%	-	0.00%
73	GMR Infrastructure (Global) Limited (b)	April 01, 2016 - March 31, 2017	28.05.2008	USD	898.28	61.77	961.07	1.02	-	-	(0.07)	-	(0.07)	(0.07)	-	100.00%	-	0.00%
74	GMR Infrastructure (Cyprus) Limited (b)	April 01, 2016 - March 31, 2017	19.11.2007	USD	0.05	(25.52)	232.50	257.96	-	-	(844.06)	2.19	(846.26)	(846.26)	-	100.00%	-	0.00%
75	GMR Energy (Global) Limited (b)	April 01, 2016 - March 31, 2017	27.05.2008	USD	960.72	(960.67)	0.24	0.19	-	-	(0.13)	-	(0.13)	(0.13)	-	100.00%	-	0.00%
76	GMR Infrastructure Overseas Limited, Malta (d)	April 01, 2016 - March 31, 2017	27.03.2013	EUR	0.02	668.66	678.32	9.64	-	-	(1.52)	-	(1.52)	(1.52)	-	99.97%	-	0.00%
77	GMR Infrastructure (Mauritius) Limited (b)	April 01, 2016 - March 31, 2017	18.12.2007	USD	2,102.81	(206.36)	2,765.69	869.24	-	-	12.32	-	12.32	12.32	-	100.00%	0.30	0.00%
78	GMR Infrastructure (UK) Limited (e)	April 01, 2016 - March 31, 2017	03.03.2008	GBP	40.53	(37.64)	4.93	2.03	-	-	(8.05)	-	(8.05)	(8.05)	-	100.00%	-	0.00%
79	GADL (Mauritius) Limited (b)	April 01, 2016 - March 31, 2017	22.01.2011	USD	1.08	(0.82)	0.34	0.08	-	-	(0.17)	-	(0.17)	(0.17)	-	100.00%	-	0.00%
80	GADL International Limited (i)	April 01, 2016 - December 31, 2016	25.01.2011	USD	0.17	(25.36)	298.91	324.10	34.73	-	0.98	-	0.98	1.00	-	100.00%	-	0.00%
81	GMR Infrastructure (Overseas) Limited (b)	April 01, 2016 - March 31, 2017	23.06.2010	USD	0.00	559.29	945.72	386.43	-	-	(6.28)	-	(6.28)	(6.28)	-	100.00%	-	0.00%
82	GMR Male International Airport Private Limited (i)	April 01, 2016 - December 31, 2016	09.08.2010	USD	206.41	490.67	744.44	47.36	-	-	532.84	-	532.84	532.84	-	77.00%	-	0.00%
83	GMR Energy (Cyprus) Limited (b)	April 01, 2016 - March 31, 2017	26.08.2008	USD	0.03	2.63	356.32	353.66	-	-	(0.22)	-	(0.22)	(0.22)	-	100.00%	-	0.00%
84	GMR Energy (Netherlands) BV (b)	April 01, 2016 - March 31, 2017	27.10.2008	USD	0.16	267.73	761.49	493.61	-	-	(3.89)	-	(3.89)	(3.89)	-	100.00%	-	0.00%
85	PT Unsooc (C) #	April 01, 2016 - March 31, 2017	04.08.2009	INR	0.49	0.11	0.60	0.00	-	-	0.00	-	0.00	0.00	-	100.00%	-	0.00%
86	PT Dwikarya Sejahtera Utama (b) #	April 01, 2016 - March 31, 2017	24.02.2009	USD	0.71	11.98	546.34	533.64	-	-	(0.56)	0.04	(0.61)	(0.61)	-	100.00%	-	0.00%
87	PT Duta Sarana Internusa (b) #	April 01, 2016 - March 31, 2017	24.02.2009	USD	0.88	(31.15)	546.63	576.90	-	-	(0.55)	(0.01)	(0.54)	(0.50)	-	100.00%	-	0.00%
88	PT Barasentosa Lestari (b) #	April 01, 2016 - March 31, 2017	24.02.2009	USD	6.41	(24.94)	546.27	564.80	-	-	(2.51)	(0.01)	(2.50)	(2.46)	-	100.00%	-	0.00%
89	GMR Infrastructure (Singapore) Pte Limited (b)	April 01, 2016 - March 31, 2017	10.02.2009	USD	360.73	2,241.96	3,285.25	682.57	1.51	459.35	(4.33)	(0.06)	(4.27)	(4.27)	-	100.00%	459.35	4.70%
90	GMR Energy Projects (Mauritius) Limited (b)	April 01, 2016 - March 31, 2017	23.12.2010	INR	0.07	(926.74)	969.58	1,896.25	-	-	(938.71)	-	(938.71)	(938.71)	-	100.00%	-	0.00%
91	GMR Coal Resources Pte Limited (b)	April 01, 2016 - March 31, 2017	04.06.2010	INR	660.40	(770.57)	3,329.66	3,439.84	-	-	(155.51)	3.31	(158.82)	(158.82)	-	100.00%	-	0.00%
92	GMR Airports (Mauritius) Limited (b)	April 01, 2016 - March 31, 2017	21.01.2013	INR	0.98	2.65	13.17	9.54	-	-	8.76	-	8.76	8.76	-	100.00%	-	0.00%

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Report- ing cur- rency	Capital	Other equity / Reserves	Total Assets	Total Lia- bilities	Invest- ments*	Turnover (Revenue from Opera- tions)	Profit before taxation	Provi- sion for taxa- tion	Profit after taxation	Total com- prehensive income	Proposed dividend	% of share- holding ^a	Turnover net of elim- inations (Revenue from Opera- tions)	% perfor- mance of the compa- ny to total revenue
93	Indo Tausch Trading DMCC (b) #	April 01, 2016 - December 31, 2016	2003.2016	USD	1.89	(0.27)	1.85	0.23	-	-	(0.26)	-	(0.26)	(0.26)	-	100.00%	-	0.00%
94	Kakinada Gateway Port Limited	July 13, 2016 - March 31, 2017	13.07.2016	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	(0.00)	-	99.00%	-	0.00%
95	GMR SEZ Infra Services Limited	May 20, 2016 - March 31, 2017	20.05.2016	INR	0.05	(0.01)	0.05	0.01	0.04	-	(0.01)	-	(0.01)	(0.01)	-	100.00%	-	0.00%
96	GMR Infra Developers Limited	February 27, 2017 - March 31, 2017	27.02.2017	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	(0.00)	-	100.00%	-	0.00%
97	GMR Goa International Airport Limited	October 14, 2016 - March 31, 2017	14.10.2016	INR	9.50	(1.27)	14.92	6.69	1.18	-	(1.24)	0.03	(1.27)	(1.27)	-	99.99%	-	0.00%

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company 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 of the Company.

2 * Investments except investment in Subsidiaries.

3. 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	1.63
b	USD	67.87
c	IDR	0.005
d	Euro	73.81
e	GBP	88.45
f	SGD	48.64
g	CAD	51.21
h	PHP	1.40
i	USD@	67.73
		68.69

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:

Axavali Transmission Service Company Limited

Maru Transmission Service Company Limited

GMR Airports Global Limited

GMR Hyderabad Multi Product SEZ Limited

GMR Airport Handling Services Company Limited

GMR Highways Projects Private Limited

@ Rates as at December 31, 2016.

7. Hyderabad Duty Free Retail Limited is merged with GMR Hospitality and Retail Limited (formerly known as GMR Hotels and Resorts Limited).

ø % of effective shareholding provided in Section III of Annexure - F to the Board's Report.

Part "B": Associates and Joint Ventures

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

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	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 Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI 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	Considered in Consolidation
Associates												
1	GMR Chhattisgarh Energy Limited	March 31, 2017	21.02.2017	272.05	3,368.00	47.62%	Company holds investment which by share ownership is deemed to be an associate company	2,120.99	(1,918.44)	-	(0.46)	-
2	GMR Rajahmundry Energy Limited	March 31, 2017	12.05.2016	115.70	1,157.00	45.00%		837.24	(73.52)	-	-	-
3	GMR Mining & Energy Private Limited #	March 31, 2017	21.02.2017	0.01	0.05	100.00%		(1.05)	(0.19)	-	-	-
4	GMR OSE Hungund Hoopet Highways Private Limited	March 31, 2017	23.03.2016	8.28	82.82	36.01%	No Beneficial Ownership	6.04	-	(19.22)	-	0.01
5	East Delhi Waste Processing Company Private Limited	March 31, 2017	23.10.2013	0.00	0.01	48.99%		97.25	-	45.60	-	-
Joint Ventures												
1	GMR Energy Limited	March 31, 2017	04.11.2016	186.59	5,369.98	51.73%		2,464.20	(379.27)	-	0.03	-
2	GMR Vemagiri Power Generation Limited	March 31, 2017	04.11.2016	27.45	295.90	100.00%		1,625.66	(111.82)	-	(0.09)	-
3	GMR (Badrinath) Hydro Power Generation Private Limited #	March 31, 2017	04.11.2016	0.50	5.00	100.00%		(1289.3)	(22.75)	-	0.01	-
4	GMR Maharashtra Energy Limited #	March 31, 2017	04.11.2016	0.01	0.05	99.80%		(0.08)	(0.67)	-	-	-
5	GMR Consulting Services Limited	March 31, 2017	04.11.2016	0.01	0.05	99.80%		(0.71)	(2.72)	-	(0.18)	-
6	GMR Bajaji Holi Hydro Power Private Limited #	March 31, 2017	04.11.2016	36.41	364.10	100.00%		465.93	(1.20)	-	-	-
7	GMR Warora Energy Limited (formerly EMCO Energy Limited)	March 31, 2017	04.11.2016	87.00	998.75	100.00%		106.30	14.30	-	(0.03)	-
8	GMR Bundelkhand Energy Private Limited #	March 31, 2017	04.11.2016	0.00	0.01	100.00%		(4.14)	(2.15)	-	-	-
9	GMR Rajam Solar Power Private Limited (Formerly GMR Uttar Pradesh Energy Pvt. Ltd.)	March 31, 2017	04.11.2016	0.00	0.01	100.00%		(0.62)	(0.88)	-	-	-
10	GMR Gujarat Solar Power Limited	March 31, 2017	04.11.2016	736	73.60	100.00%		6.74	(13.37)	-	-	-
11	GMR Indo-Nepal Energy Links Limited #	March 31, 2017	04.11.2016	0.01	0.05	100.00%		0.05	(0.02)	-	-	-
12	GMR Indo-Nepal Power Corridors Limited #	March 31, 2017	04.11.2016	0.01	0.05	100.00%		0.08	(0.02)	-	-	-
13	GMR Energy (Mauritius) Limited (b)	March 31, 2017	04.11.2016	0.00	-	100.00%		(0.16)	16.79	-	-	-
14	GMR Lion Energy Limited (b)	March 31, 2017	04.11.2016	0.29	19.30	100.00%		59.25	(1.10)	-	-	-
15	Himtal Hydro Power Co. (P) Limited (a) #	March 31, 2017	04.11.2016	0.16	31.79	82.00%		23.40	(0.02)	-	-	-
16	GMR Upper Karnali Hydro Power Limited (a) #	March 31, 2017	04.11.2016	0.11	0.95	73.00%		30.06	(0.07)	-	-	-
17	Karnali Transmission Company Private Limited (a) #	March 31, 2017	04.11.2016	0.00	0.30	100.00%		2.73	(0.01)	-	-	-
18	Marsyangdi Transmission Co. Pvt. Limited (a) #	March 31, 2017	04.11.2016	0.00	0.30	100.00%		2.74	(0.01)	-	-	-
19	GMR Kamalanga Energy Limited	March 31, 2017	28.12.2007	187.84	1,887.67	87.42%		548.50	(260.57)	-	(0.27)	-
20	Delhi Aviation Services Private Limited	March 31, 2017	30.07.2010	1.25	12.50	50.00%		19.65	2.73	-	(0.00)	-
21	Travel Food Services (Delhi T3) Private Limited	March 31, 2017	23.06.2010	0.56	5.60	40.00%		3.70	(0.17)	-	(0.00)	-
22	Delhi Aviation Fuel Facility Private Limited	March 31, 2017	08.01.2010	4.26	42.64	26.00%		50.84	9.97	-	(0.00)	-
23	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2017	24.08.2009	2.91	29.12	26.00%		48.77	2.49	-	(0.01)	-
24	TIM Delhi Airport Advertising Private Limited	March 31, 2017	09.07.2010	0.92	9.22	49.90%		33.10	14.12	-	(0.04)	-
25	Wipro Airport IT Services Limited	March 31, 2017	29.01.2010	0.13	1.30	26.00%		3.46	1.00	-	(0.00)	-
26	Delhi Duty Free Services Private Limited	March 31, 2017	07.06.2013	5.35	135.16	66.93%		152.44	60.70	-	(0.37)	-

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	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)		OCI 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	Considered in Consolidation	Not considered in Consolidation
27	Asia Pacific Flight Training Academy Limited	March 31, 2017	18.02.2011	0.36	3.56	40.00%	NA	NA	(0.92)	-	(0.01)	-	
28	Laqshya Hyderabad Airport Media Private Limited	March 31, 2017	14.05.2011	0.98	9.80	49.00%	NA	NA	4.05	-	0.01	-	
29	GMR Megawide Cebu Airport Corporation	December 31, 2016	13.01.2014	202.70	304.15	40.00%	NA	NA	51.27	-	0.11	-	
30	Megawide - GSPCL Construction IV*	December 31, 2016	14.09.2014	-	6.69	50.00%	NA	NA	15.87	-	-	-	
31	Limak GMR Construction JV	March 31, 2017	25.03.2008	-	0.12	50.00%	NA	NA	0.45	-	-	-	
32	Rampia Coal Mine and Energy Private Limited	March 31, 2017	19.02.2008	2.43	2.44	17.39%	NA	NA	2.54	-	-	-	
33	PT Golden Energy Mines Tbk	December 31, 2016	17.11.2011			30.00%							
34	PT Roundhill Capital Indonesia	December 31, 2016	17.11.2011			29.70%							
35	PT Borneo Indobara	December 31, 2016	17.11.2011			29.43%							
36	PT Kuansing Inti Makmur	December 31, 2016	17.11.2011			30.00%							
37	PT Karva Cemerlang Persada	December 31, 2016	17.11.2011			30.00%							
38	PT Bungo Bara Utama	December 31, 2016	17.11.2011			30.00%							
39	PT Bara Harmonis Batang Asam	December 31, 2016	17.11.2011			30.00%							
40	PT Berkat Nusantara Permai	December 31, 2016	17.11.2011			30.00%							
41	PT Tanjung Belt Bara Utama	December 31, 2016	17.11.2011			30.00%							
42	PT Trisula Kencana Sakti	December 31, 2016	17.11.2011	176.47	3,384.71	30.00%	NA	NA	4.26	-	0.92	-	
43	PT Era Mitra Seharas	December 31, 2016	20.09.2016			21.00%							
44	PT Wahana Rimba	December 31, 2016	20.09.2016			30.00%							
45	PT Berkat Satria Abadi	December 31, 2016	20.09.2016			30.00%							
46	PT Gems Energy Indonesia	December 31, 2016	19.03.2015			30.00%							
47	GEMS Trading Resources Pte Limited	December 31, 2016	13.07.2012			30.00%							
48	Shanghai Jingguang Energy Co. Ltd	December 31, 2016	09.04.2015			30.00%							
49	PT Karva Mining Solution (formerly known as PT Bumi Anugerah Semesta)	December 31, 2016	24.07.2013			30.00%							

1. # indicates the names of joint ventures / Associates which are yet to commence operations.

2. Following joint ventures / Associates were sold during the year:

Jadcheria Expressways Private Limited
Ulundurpet Expressways Private Limited

3. * An unincorporated joint venture.

% of effective shareholding provided in Section III of Annexure - F to the Board's Report.

For and on behalf of the Board of Directors of GMR Infrastructure Limited

G.M Rao
Executive Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director
DIN: 00061669

Madhva Bhimacharya Tardal
Group CFO

Adishavataram Cherukupalli
Company Secretary

Place: New Delhi
Date: August 11, 2017

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 programs.**

CSR Policy of the Company 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. G.B.S. Raju	-	Member (Group Director)

3. **Average net profit/loss of the Company for last three financial years:**

Average net loss : ₹ 55.66 Crore

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

Not applicable in view of losses.

5. **Details of CSR spent during the financial year:**

(a) Total amount spent for the financial year:

Nil

(b) Amount unspent, if any:

N.A.

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

N.A.

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:**

Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2016-17.

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.

Sd/-

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

Sd/-

Grandhi Kiran Kumar
Managing Director

Corporate Social Responsibility (CSR) Policy

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), hereinafter 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 the year.

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.

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

[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]

FOR THE FINANCIAL YEAR ENDED: 31.03.2017

To,
The Members,
GMR Infrastructure Limited
Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051. Maharashtra

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, the information provided by the Company, its officers, agents and authorized representatives and during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2017 (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 for the financial year ended March 31, 2017 according to the provisions of:

- (i) The Companies Act, 1956 to the extent applicable and 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, Overseas Direct Investment and External Commercial Borrowings;
- (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 (upto May 14, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (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 Workers' Welfare Cess Act, 1996;

- (c) Contract Labor (Regulation and Abolition) Act, 1970 and the Rules thereunder; and
- (d) Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards(SS-2) on General Meetings issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (upto November 30, 2015) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective December 01, 2015)

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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 based on the statutory compliance certificates furnished by the Managing Director/ Company Secretary and taken on record at various board meetings of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

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

1. Approval obtained from members under Section 186 of the Act for acquisition of securities of any other body corporate upto an aggregate amount of ₹ 16,000 Crore.
2. Strategic investment upto ₹ 2000 Crore by Tenaga Nasional Berhad, Malaysia for a 30% stake in GMR Energy Ltd, a Subsidiary of the Company.
3. Conversion of interest free loans granted and preference shares held by the company into equity shares in GMR Highways Ltd (a Subsidiary of the Company) aggregating to ₹ 1413.19 Crore.
4. Conversion of preference shares held by the company into equity shares in GMR Renewable Energy Ltd (a Subsidiary of the Company) aggregating to ₹ 2613 Crore.
5. Conversion of preference shares held by the company into equity shares in GMR SEZ Port Holdings Pvt. Ltd (a Subsidiary of the Company) aggregating to ₹ 519 Crore.
6. Novation/Assignment of loans provided to GMR Energy Ltd and debentures allotted by it upto an amount not exceeding ₹ 5200 Crore to GMR Renewable Energy Ltd.

For V. Sreedharan & Associates

Sd/-

V. Sreedharan

Partner

Bengaluru

Date : July 07, 2017

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.*

*However, various steps taken by the Group towards energy efficiency are covered under the Business Responsibility Report forming part of the Annual Report 2017.

(C) Foreign exchange earnings and Outgo during the year:

- (i) The Foreign Exchange earned in terms of actual inflows:

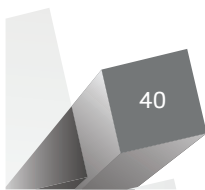
(₹ in Crore)

Particulars	March 31, 2017	March 31, 2016
Interest / Miscellaneous income	3.37	Nil
Profit on sale of Investment	Nil	Nil
Income from Management and other services / Management Consulting Services	19.87	Nil

- (ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in Crore)

Particulars	March 31, 2017	March 31, 2016
Other Expenses	4.06	33.46
Interest on FCCB	151.86	Nil



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

As on the Financial Year ended on 31.03.2017

FORM NO. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i)	CIN	L45203MH1996PLC281138
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/ Non-Government Company
v)	Address of the Registered office and contact details	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Phone : +91 022 4202 8000 Fax : +91 022 4202 8004 Website: www.gmrgroup.in E-mail: Gil.Cosecy@gmrgroup.in
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 - 500032 Phone : +91 40 6716 1500, Fax : +91 40 2300 1153, Email ID : einward.ris@karvy.com Contact Person: Mr. S. V. Raju, Deputy General Manager, Tel: +91 040 6716 1569, Email: rajuv@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	33.29%
Others [Investment Activity and corporate support to various infrastructure SPVs]	66309	66.71%

III. Particulars of holding, subsidiary and associate companies:

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held (effective holding)	Applicable Section
1	GMR Enterprises Private Limited (GEPL)##	Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah Chennai- 600014 Tamil Nadu	U74900TN2007PTC102389	Holding	47.69 held in the Company	Section 2(46)
2	GMR Energy Limited (GEL)*	701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban 400051 Maharashtra	U85110MH1996PLC274875	Subsidiary	51.73	Section 2(87)
3	GMR Power Corporation Limited (GPCL)	25/1, Skip Complex, Museum Road, Bangalore-560025 Karnataka	U40105KA1995PLC016942	Subsidiary	51.00	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ €Associate	% of shares held (effective holding)	Applicable Section
4	GMR Vemagiri Power Generation Limited (GVPGL)*	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	51.73	Section 2(87)
5	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	House Property No. 9, Ganesh Vatika, GMS-ITBP Road, Dehradun-248001 Uttarakhand	U40101UR2006PTC031381	Subsidiary	51.73	Section 2(87)
6	GMR Mining and Energy Private Limited (GMEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U13100KA2005PTC037308	Subsidiary	68.57	Section 2(87)
7	GMR Energy (Mauritius) Limited (GEML)*	Abax Management Services Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	54.14	Section 2(87)
8	GMR Lion Energy Limited (GLEL)*	Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius	-	Subsidiary	54.14	Section 2(87)
9	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U31200KA2008PLC045104	Subsidiary	90.83	Section 2(87)
10	GMR Consulting Services Limited (GCSL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74200KA2008PLC045448	Subsidiary	51.21	Section 2(87)
11	GMR Coastal Energy Private Limited (GCEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2008PTC047277	Subsidiary	100.00	Section 2(87)
12	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	Rattan Chand Building, VPO - Kuleth, Sub Tehsil - Holi, Tehsil - Bharmour, Distt Chamba - 176236, Himachal Pradesh	U40101HP2008PTC030971	Subsidiary	51.73	Section 2(87)
13	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2008PTC048190	Subsidiary	100.00	Section 2(87)
14	GMR Kakinada Energy Private Limited (GKEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2009PTC048996	Subsidiary	100.00	Section 2(87)
15	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
16	GMR Energy (Netherlands) B.V. (GENBV)	1043 DP Amsterdam, Orlyplein 10 - floor 24 Netherlands	-	Subsidiary	100.00	Section 2(87)
17	PT Dwikarya Sejati Utma (PTDSU)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
18	PT Duta Sarana Internusa (PTDSI)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
19	PT Barasentosa Lestari (PTBSL)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
20	SJK Powergen Limited (SJK)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40109KA1998PLC052000	Subsidiary	70.00	Section 2(87)
21	PT Unsoco (PTU)	Prudential Tower, 16th Floor, Jl.Jend Sudirman Kav. 79, Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
22	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	701/704, 7th Floor, Naman Centre A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai-400051, Maharashtra	U40100MH2005PLC155140	Subsidiary	51.73	Section 2(87)
23	GMR Maharashtra Energy Limited (GMAEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC053789	Subsidiary	51.33	Section 2(87)
24	GMR Bundelkhand Energy Private Limited (GBEPL)*	No. 25/1, Skip House, Museum Road, Bangalore-560025 Karnataka	U40101KA2010PTC054124	Subsidiary	51.73	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ € Associate	% of shares held (effective holding)	Applicable Section
25	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PTC054125	Subsidiary	51.73	Section 2(87)
26	GMR Genco Assets Limited (formerly GMR Hosur Energy Limited (GGEAL))	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40109KA2010PLC054554	Subsidiary	100.00	Section 2(87)
27	GMR Gujarat Solar Power Limited (GGSPL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40100KA2008PLC045783	Subsidiary	51.73	Section 2(87)
28	Karnali Transmission Company Private Limited (KTCPL)*	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P.Box 148, Lalitpur Nepal	-	Subsidiary	54.14	Section 2(87)
29	Marsyangdi Transmission Company Private Limited (MTCPL)*	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P.Box 148, Lalitpur Nepal	-	Subsidiary	54.14	Section 2(87)
30	GMR Indo-Nepal Energy Links Limited (GINELL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC055826	Subsidiary	51.73	Section 2(87)
31	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC055843	Subsidiary	51.73	Section 2(87)
32	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Sub Urban 400051 Maharashtra	U40104MH2010PLC282702	Subsidiary	100.00	Section 2(87)
33	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
34	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100.00	Section 2(87)
35	GMR Coal Resources Pte Limited (GCRPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100.00	Section 2(87)
36	GMR Power Infra Limited (GPIL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban 400051 Maharashtra	U40102MH2011PLC291663	Subsidiary	100.00	Section 2(87)
37	GMR Highways Limited (GHL)	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-3, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2006PLC287171	Subsidiary	100.00	Section 2(87)
38	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2001PLC049329	Subsidiary	86.77	Section 2(87)
39	GMR Tunj-Anakapalli Expressways Limited (GTAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2001PLC049328	Subsidiary	86.77	Section 2(87)
40	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2005PTC036773	Subsidiary	88.10	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held (effective holding)	Applicable Section
41	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45200KA2005PLC049327	Subsidiary	99.76	Section 2(87)
42	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45201KA2009PTC050109	Subsidiary	90.00	Section 2(87)
43	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2009PTC050441	Subsidiary	85.17	Section 2(87)
44	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUDEL)	Room No. 110, G+5 Building 101, T1, IGI Airport New Delhi-110037	U45200DL2011PLC227902	Subsidiary	100.00	Section 2(87)
45	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana	U62100TG2002PLC040118	Subsidiary	63.00	Section 2(87)
46	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G/3,Opp. Greenlands, Begumpet, Hyderabad - 500016 Telangana	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
47	Hyderabad Airport Security Services Limited (HASSL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U74920TG2007PLC054862	Subsidiary	63.00	Section 2(87)
48	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U74900TG2007PLC054821	Subsidiary	100.00	Section 2(87)
49	GMR Hyderabad Aerotropolis Limited (HAPL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108 Telangana	U45400TG2007PLC054827	Subsidiary	63.00	Section 2(87)
50	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Rangareddi Hyderabad - 500108 Telangana	U45209TG2007PLC056527	Subsidiary	63.00	Section 2(87)
51	GMR Aerospace Engineering Limited (GAEL)	Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Rangareddi Hyderabad - 500108 Telangana	U45201TG2008PLC067141	Subsidiary	63.00	Section 2(87)
52	GMR Aero Technic Limited (GATL)	Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108 Telangana	U35122TG2010PLC070489	Subsidiary	63.00	Section 2(87)
53	GMR Airport Developers Limited (GADL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U62200TG2008PLC059646	Subsidiary	100.00	Section 2(87)
54	GADL International Limited (GADLIL)	33-37, Athol Street, Douglas, Isle of Man, IM1, 1LB	-	Subsidiary	100.00	Section 2(87)
55	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6th Floor, Tower A,1 cyber city, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ € Associate	% of shares held (effective holding)	Applicable Section
56	GMR Hospitality and Retail Limited (formerly known as GMR Hotels and Resorts Limited) (GHRL)	Novotel Hyderabad Airport, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 108 Telangana	U55101TG2008PLC060866	Subsidiary	63.00	Section 2(87)
57	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U40108TG2012PLC083190	Subsidiary	63.00	Section 2(87)
58	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport, New Delhi - 110037	U63033DL2006PLC146936	Subsidiary	64.00	Section 2(87)
59	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport, New Delhi - 110037	U45400DL2007PTC163751	Subsidiary	64.00	Section 2(87)
60	Delhi Airport Parking Services Private Limited (DAPSL)	6th Floor, Multi Level Car Parking, Terminal-3, Indira Gandhi International Airport, New Delhi-110037	U63030DL2010PTC198985	Subsidiary	72.04	Section 2(87)
61	GMR Airports Limited (GAL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65999KA1992PLC037455	Subsidiary	\$100.00	Section 2(87)
62	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	77.00	Section 2(87)
63	GMR Airports (Mauritius) Limited (GAML)	Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
64	GMR Aviation Private Limited (GAPL)	25/1, Skip House Museum Road Bangalore-560025 Karnataka	U62200KA2006PTC041278	Subsidiary	100.00	Section 2(87)
65	GMR Krishnagiri SEZ Limited (GKSEZ)	"Prashanthi Building", 3 rd Floor, New No. 114, Royapettah High Road, Royapettah, Chennai- 600014 Tamil Nadu	U45209TN2007PLC064863	Subsidiary	100.00	Section 2(87)
66	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100.00	Section 2(87)
67	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100.00	Section 2(87)
68	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100.00	Section 2(87)
69	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100.00	Section 2(87)
70	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100.00	Section 2(87)
71	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100.00	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ € Associate	% of shares held (effective holding)	Applicable Section
72	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100.00	Section 2(87)
73	Eila Properties Private Limited (EPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, HOSUR Krishnagiri- 635109 Tamil Nadu	U45203TZ2008PTC028473	Subsidiary	100.00	Section 2(87)
74	Gerbera Properties Private Limited (GPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC021802	Subsidiary	100.00	Section 2(87)
75	Lakshmi Priya Properties Private Limited (LPPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur Krishnagiri- 635109 Tamil Nadu	U45200TZ2008PTC028181	Subsidiary	100.00	Section 2(87)
76	Honeysuckle Properties Private Limited (HPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021847	Subsidiary	100.00	Section 2(87)
77	Idika Properties Private Limited (IPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022222	Subsidiary	100.00	Section 2(87)
78	Krishnapriya Properties Private Limited (KPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021855	Subsidiary	100.00	Section 2(87)
79	Larkspur Properties Private Limited (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021848	Subsidiary	100.00	Section 2(87)
80	Nadira Properties Private Limited (NPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022221	Subsidiary	100.00	Section 2(87)
81	Padmapriya Properties Private Limited(PAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2010PTC021798	Subsidiary	100.00	Section 2(87)
82	Prakalpa Properties Private Limited (PPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022241	Subsidiary	100.00	Section 2(87)
83	Purnachandra Properties Private Limited (PUPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021856	Subsidiary	100.00	Section 2(87)
84	Shreyadita Properties Private Limited (SPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC021853	Subsidiary	100.00	Section 2(87)
85	Pranesh Properties Private Limited (PRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021849	Subsidiary	100.00	Section 2(87)
86	Sreepa Properties Private Limited (SRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021852	Subsidiary	100.00	Section 2(87)
87	Radhapriya Properties Private Limited (RPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021854	Subsidiary	100.00	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ € Associate	% of shares held (effective holding)	Applicable Section
88	Asteria Real Estates Private Limited (AREPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021712	Subsidiary	100.00	Section 2(87)
89	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (GHICL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U74120TZ2012PTC021851	Subsidiary	100.00	Section 2(87)
90	Namitha Real Estates Private Limited (NREPL)	Skip House, No. 25/1, Museum Road Bangalore- 560025 Karnataka	U70102KA2008PTC047823	Subsidiary	100.00	Section 2(87)
91	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2003PTC032917	Subsidiary	100.00	Section 2(87)
92	GMR Hosur EMC Limited (GHEMCL)	Riaz Garden, Old No. 12, New No 29, Kodambakkam High Road, Chennai-600034 Tamil Nadu	U74900TN2013PLC092846.	Subsidiary	100.00	Section 2(87)
93	GMR SEZ & Port Holdings Limited (GSPHL) (Formerly GMR SEZ & Port Holdings Private Limited)	7th Floor, 701, Naman Center Bandra Kurla Complex, Plot No 31, Bandra East Mumbai Bandra Suburban- 400051 Maharashtra	U74900MH2008PLC274347	Subsidiary	100.00	Section 2(87)
94	East Godavari Power Distribution Company Private Limited (EGPDCPL)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U40101TG2014PTC093613	Subsidiary	100.00	Section 2(87)
95	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70200KA2011PTC059294	Subsidiary	100.00	Section 2(87)
96	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U41000KA2014PTC076930	Subsidiary	100.00	Section 2(87)
97	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2012PTC065861	Subsidiary	100.00	Section 2(87)
98	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74999KA2006PTC041279	Subsidiary	100.00	Section 2(87)
99	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65900KA2007PTC050828	Subsidiary	100.00	Section 2(87)
100	Kakinada SEZ Limited (KSL) (Formerly Kakinada SEZ Private Limited)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport Shamshabad, Hyderabad - 500108, Telangana	U45200TG2003PLC041961	Subsidiary	51.00	Section 2(87)
101	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74900KA2011PTC060052	Subsidiary	100.00	Section 2(87)
102	GMR Infrastructure (Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6th Floor, Tower A, 1, Cyber City, Ebane, Mauritius	-	Subsidiary	100.00	Section 2(87)
103	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3, Themistokli Dervis Street, C.Y 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
104	GMR Infrastructure Overseas 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)
105	GMR Infrastructure (UK) Limited (GIUL)	Paperchase Business Services Ltd, 42, Sydenham Road	-	Subsidiary	100.00	Section 2(87)
106	GMR Infrastructure (Global) Limited (GIGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00	Section 2(87)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ €Associate	% of shares held (effective holding)	Applicable Section
107	GMR Energy (Global) Limited (G EGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00	Section 2(87)
108	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
109	Raxa Security Services Limited ('Raxa' or 'RSSL')	25/1, Skip House Museum Road Bangalore-560025 Karnataka	U74920KA2005PLC036865	Subsidiary	100.00	Section 2(87)
110	Indo Tausch Trading DMCC (ITDD)	Plot No DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai, United Arab Emirates	-	Subsidiary	100.00	Section 2(87)
111	Kakinada Gateway Port Limited (KGPL)	D No. 70-14-15/6, Road No 6, Siddhartha Nagar, Kakinada, East Godavari-533003, Andhra Pradesh	U45400AP2016PLC103636	Subsidiary	51.00	Section 2(87)
112	GMR Goa International Airport Limited (GGIAL)	Survey No. 381/3, Mathura Building, 1 st Floor, NH-17, Porvorim-403501, Goa	U63030GA2016PLC013017	Subsidiary	100.00	Section 2(87)
113	GMR SEZ Infra Services Limited (GSISL)	7th Floor, Naman Centre, Plot No.C 31, G Block Bandra - Kurla Complex, Bandra (East) Mumbai Mumbai City 400051, Maharashtra	U45201MH2016PLC281405	Subsidiary	100.00	Section 2(87)
114	GMR Infra Developers Limited (GIDL)	Naman Centre, 7 th Floor G Block, Bandra Kurla Complex Bandra (East), Mumbai-400051 Maharashtra	U74999MH2017PLC291718	Subsidiary	100.00	Section 2(87)
115	GMR Kamalanga Energy Limited (GKEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2007PLC044809	Subsidiary	45.22	Section 2(87)
116	Himtal Hydro Power Company Private Limited (HHPPL)*	Lalitpur District, Lalitpur Sub-metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	42.42	Section 2(87)
117	Delhi Duty Free Services Private Limited (DDFS)*	Building No. 301, Ground Floor, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi-110037	U52599DL2009PTC191963	Subsidiary	48.97	Section 2(87)
118	GMR Upper Karnali Hydropower Limited (GUKPL)*	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	39.52	Section 2(87)
119	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500108, Telangana	U62100TG2006PTC049243	Subsidiary	32.13	Section 2(87)
120	GMR Highways Projects Private Limited (GHPPL)®	4th Floor, Birla Tower 25, Barakhambha Road, New Delhi-110001	U45203DL2011PTC225560	Subsidiary	100.00	Section 2(87)
121	East Delhi Waste Processing Company Limited (EDWPCL)	4th Floor, Dr Gopal Das Bhawan, 28, Barakhambha Road, New Delhi-110001	U37100DL2005PLC135148	Associate	31.35	Section 2(6)
122	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)	Asset 5B, Hospitality District, Delhi Aero City IGI Airport New Delhi 110037	U45201DL2010PTC313953	Associate	36.00	Section 2(6)
123	GMR Rajahmundry Energy Limited (GREL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2009PLC051643	Associate	45.00	Section 2(6)
124	GMR Chhattisgarh Energy Limited (GCHL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40108KA2008PLC047974	Associate	47.62	Section 2(6)
125	GMR Megawide Cebu Airport Corporation (GMCAC)	MCIA passenger terminal building, Airport terminal, Lapu-Lapu city, Cebu, Philippines	-	Associate	40.00	Section 2(6)

Sl. No	Name#	Address of the Company	CIN / GLN	Holding/ Subsidiary/ € Associate	% of shares held (effective holding)	Applicable Section
126	Travel Food Services (Delhi Terminal 3) Private Limited (TF SPL)	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate	25.60	Section 2(6)
127	Asia Pacific Flight Training Academy Limited (APFT)	GMR HIAL Airport Office Rajiv Gandhi International Airport Shamshabad Hyderabad- 500108 Telangana	U80302TG2011PLC072687	Associate	25.23	Section 2(6)
128	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Jaganlaxmi, Laqshya House, Next to Rameshwar Temple, Saraswati Baug, Society Road, Jogeshwari (East), Mumbai-400060 Maharashtra	U74300MH2007PTC176612	Associate	30.87	Section 2(6)
129	Delhi Aviation Services Private Limited (DASPL)	New Udaan Bhawan, Opp. Terminal 3 Indira Gandhi International Airport New Delhi-110037	U24233DL2007PTC165308	Associate	32.00	Section 2(6)
130	TIM Delhi Airport Advertising Private Limited (TIMDAA)	202, G-5 Building, Parking complex, Domestic Terminal, IGI Airport New Delhi-110037	U74999DL2010PTC203419	Associate	31.94	Section 2(6)
131	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Plot No 409/B Saheed Nagar Bhubaneswar Khordha-751007 Orissa	U10101OR2008PTC009827	Associate	9.00	Section 2(6)
132	PT Golden Energy Mines Tbk (PTGEMS)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL. MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
133	PT Roundhill Capital Indonesia (RCI)	Sinar Mas Land Plaza, Tower II, 7 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.70	Section 2(6)
134	PT Borneo Indobara (BIB)	Sinar Mas Land Plaza, Tower II, 7 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.43	Section 2(6)
135	PT Kuansing Inti Makmur (KIM)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
136	PT Karya Cemerlang Persada (KCP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
137	PT Bungo Bara Utama (BBU)	JL Rangkayo Hitam RT/RW: 014/005, Kel. Bungo Timur, Kec. Pasar Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30.00	Section 2(6)
138	PT Bara Harmonis Batang Asam (BHBA)	Desa Ujung Tanjung, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
139	PT Berkat Nusantara Permai (BNP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30.00	Section 2(6)
140	PT Tanjung Belit Bara Utama (TBBU)	JL Rangkayo Hitam RT/RW: 014/005, Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30.00	Section 2(6)
141	PT Trisula Kencana Sakti (TKS)	Jln. Panti Ajar RT 06RW13 No. 63, KEL. Lanjas, Kec. Teweh Tengah, Kab. Barito, Utara, Muara Teweh, Kalimantan Tengah / Central of Kalimantan	-	Associate	21.00	Section 2(6)
142	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	One Raffles Place # 28-02, Tower 1, Singapore	-	Associate	30.00	Section 2(6)
143	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)

144	Delhi Aviation Fuel Facility Private Limited (DAFF)	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110037	U74999DL2009PTC193079	Associate	16.64	Section 2(6)
145	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Room No. CE-05, First Floor, Import Building 2, International Cargo Terminal, IGI Airport, New Delhi- 110037	U74900DL2009FTC191359	Associate	16.64	Section 2(6)
146	Wipro Airport IT Services Limited (WAISL)	Doddakannelli, Sarjapur Road, Bangalore- 560035, Karnataka	U72200KA2009PLC051272	Associate	16.64	Section 2(6)
147	Limak GMR Construction JV (CJV)	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey	-	Associate	50.00	Section 2(6)
148	PT Gems Energy Indonesia (Gems Energy)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
149	Shanghai Jingguang Energy Co. Ltd (SJECL)	People's Republic of China	-	Associate	30.00	Section 2(6)
150	Megawide - GISPL Construction Joint Venture (MGCJV)	20 N Domingo Street Brgy. Valencia, Quezon City Philippines	-	Associate	50.00	Section 2(6)
151	PT Era Mitra Selaras (EMS)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
152	PT Wahana Rimba (WRL)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
153	PT Berkas Satria Abadi (BSA)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)

* assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

does not include Company limited by guarantee.

Pursuant to an order of the Madras High Court, conforming a Scheme of Amalgamation, GHPL was merged with GMR Enterprises Private Limited (GEPL) with an appointed date of March 30, 2015. Accordingly, as on date GHPL ceased to be the holding Company and GEPL has become the Holding Company.

€ Associates include Joint Ventures.

§ Includes 2.85% owned by Welfare Trust of GMR Infra Employees and percentage of effective holding rounded off.

@ In the process of striking off.

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 (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6243170	0	6243170	0.10	6243170	0	6243170	0.10	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	3712529943	0	3712529943	61.51	3715302079	0	3715302079	61.56	0.05
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):	3718777113	0	3718777113	61.61	3721549249	0	3721549249	61.66	0.05
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00

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 (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	3718777113	0	3718777113	61.61	3721549249	0	3721549249	61.66	0.05
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	134219140	0	134219140	2.22	148148587	0	148148587	2.45	0.23
b) Banks / FI	339192720	0	339192720	5.62	324310478	0	324310478	5.37	-0.25
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII/ FPIs	1167221603	0	1167221603	19.34	1232822056	0	1232822056	20.42	1.08
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	1640633463	0	1640633463	27.18	1705281121	0	1705281121	28.25	1.07
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	180457639*	0	180457639*	3.00	140016112*	0	140016112*	2.32	-0.68
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	389223704	975771	390199475	6.46	348945199	922968	349868167	5.80	-0.67
ii) Individual shareholders holding nominal share capital excess of ₹ 1 Lakh	79990833	0	79990833	1.33	82786285	0	82786285	1.37	0.05
c) Others									
i) Trusts	23220	0	23220	0.00	26720	0	26720	0.00	0.00
ii) Non Resident Indians	19710435	0	19710435	0.33	14688809	0	17833981	0.29	-0.09
iii) Clearing Members	6153097	0	6153097	0.10	18583640	0	18583640	0.31	0.21
Sub-Total (B)(2):	675558928	975771	676534699	11.21	608191937	922968	609114905	10.09	-1.12
Total Public Shareholding (B) = (B)(1) + (B)(2)	2316192391	975771	2317168162	38.39	2313473058	922968	2314396026	38.34	-0.05
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	6034969504	975771	6035945275	100.00	6035022307	922968	6035945275	100.00	0.00

* including NBFC registered with RBI.

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 Infra Ventures LLP	31321815	0.52	0.00	31321815	0.52	0.00	0.00
2.	GMR Enterprises Private Limited#	2875472962	47.64	42.24	2878245098	47.69	38.55	0.05
3.	Mr. Grandhi Mallikarjuna Rao	1731330	0.03	0.00	1731330	0.03	0.00	0.00
4.	Mrs. Grandhi Varalakshmi	942660	0.02	0.00	942660	0.02	0.00	0.00
5.	Mrs. Grandhi Ragini	638700	0.01	0.00	638700	0.01	0.00	0.00
6.	Mrs. Grandhi Smitha Raju	812500	0.01	0.00	812500	0.01	0.00	0.00
7.	Mr. Grandhi Kiran Kumar	872160	0.01	0.00	872160	0.01	0.00	0.00
8.	Mr. Srinivas Bommidala	451660	0.01	0.00	451660	0.01	0.00	0.00
9.	Mr. Grandhi Buchi Sanyasi Raju	544160	0.01	0.00	544160	0.01	0.00	0.00
10.	Mrs. B Ramadevi	250000	0.00	0.00	250000	0.00	0.00	0.00
11.	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
12.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
13.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
14.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee^	1000	0.00	0.00	1000	0.00	0.00	0.00
15.	GMR Business & Consultancy LLP	805635166	13.35	8.10	805635166	13.35	6.78	0.00
16.	Cadence Enterprises Private Limited	100000	0.00	0.00	100000	0.00	0.00	0.00
	Total	3718777113	61.61	50.34	3721549249	61.66	45.33	0.05

^ Shares held in the name of trustee

* Shares include the shares held as Karta of HUF (wherever applicable).

Shareholding of GMR Holdings Private Limited added to GMR Enterprises Private Limited pursuant to order of Hon'ble High Court of Madras.

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 Infra Ventures LLP				
	At the beginning of the year	31321815	0.52	31321815	0.52
	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	0.52
2.	GMR Enterprises Private Limited#				
	At the beginning of the year	2875472962	47.64	2875472962	47.64
	Purchased on 09/11/2016	2600000	0.04	2878072962	47.68
	Purchased on 21/11/2016	172136	0.00	2878245098	47.69
	At the end of the year			2878245098	47.69
3.	Mr. Grandhi Mallikarjuna Rao				
	At the beginning of the year	1731330	0.03	1731330	0.03
	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	0.03

4.	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
5.	Mrs. Grandhi Ragini				
	At the beginning of the year	638700	0.01	638700	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			638700	0.01
6.	Mrs. Grandhi Smitha Raju				
	At the beginning of the year	812500	0.01	812500	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			812500	0.01
7.	Mr. Grandhi Kiran Kumar				
	At the beginning of the year	872160	0.01	872160	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			872160	0.01
8.	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
9.	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
10.	Mrs. B Ramadevi				
	At the beginning of the year	250000	0.00	250000	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			250000	0.00
11.	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
	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

12. 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
13. Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee[^]	At the beginning of the year	1000	0.00	1000	0
	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 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
15. GMR Business and Consultancy LLP	At the beginning of the year	805635166	13.35	805635166	13.35
	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			805635166	13.35
16. Cadence Enterprises Private Limited	At the beginning of the year	100000	0.00	100000	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			100000	0.00

[#] Shareholding of GMR Holdings Private Limited added to GMR Enterprises Private Limited pursuant to order of Hon'ble High Court of Madras.

[^] Shares held in the name of trustee.

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (based on position of shareholders as on March 31, 2017)

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.	Dunearn Investments (Mauritius) Pte Ltd				
	At the beginning of the year	513639481	8.51	513639481	8.51
	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			513639481	8.51
2.	Skyron Eco Ventures Private Limited				
	At the beginning of the year	136449103	2.26	136449103	2.26
	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			136449103	2.26

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
3.	Life Insurance Corporation of India				
	At the beginning of the year	103023136	1.71	103023136	1.71
	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			103023136	1.71
4.	ICICI Prudential Value Discovery Fund				
	At the beginning of the year	74809147	1.24	74809147	1.24
	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			74809147	1.24
5.	Nomura Singapore Limited				
	At the beginning of the year	73892175	1.22	73892175	1.22
	Sold on 29/04/2016	5275000	0.09	68617175	1.14
	Purchased on 20/05/2016	139635	0.00	68756810	1.14
	Sold on 27/05/2016	429000	0.01	68327810	1.13
	Sold on 30/06/2016	139635	0.00	68188175	1.13
	Purchased on 08/07/2016	24000	0.00	68212175	1.13
	Purchased on 30/09/2016	8190214	0.14	76402389	1.27
	Sold on 28/10/2016	1395000	0.02	75007389	1.24
	Sold on 04/11/2016	2400000	0.04	72607389	1.20
	Sold on 25/11/2016	2350000	0.04	70257389	1.16
	Sold on 03/03/2017	1986000	0.03	68271389	1.13
	Sold on 31/03/2017	1746175	0.03	66525214	1.10
		At the end of the year			66525214
6.	LTS Investment Fund Ltd				
	At the beginning of the year	61167000	1.01	61167000	1.01
	Purchased on 08/04/2016	5555000	0.09	66722000	1.11
	Purchased on 06/05/2016	4300000	0.07	71022000	1.18
	Purchased on 10/06/2016	1188000	0.02	72210000	1.20
	Purchased on 17/06/2016	537500	0.01	72747500	1.21
	Purchased on 08/07/2016	4000000	0.07	76747500	1.27
	Purchased on 07/10/2016	2500000	0.04	79247500	1.31
	At the end of the year			79247500	1.31
7.	CARMIGNAC GESTION A\C CARMIGNAC PATRIMOINE				
	At the beginning of the year	46196606	0.77	46196606	0.77
	Sold on 24/03/2017	572574	0.01	45624032	0.76
	Sold on 31/03/2017	2264055	0.04	43359977	0.72
	At the end of the year			43359977	0.72
8.	CARMIGNAC GESTION A\C CARMIGNAC INVESTISSEM ENT				
	At the beginning of the year	44998643	0.75	44998643	0.75
	Sold on 24/03/2017	557726	0.01	44440917	0.74
	Sold on 31/03/2017	2205344	0.04	42235573	0.70
	At the end of the year			42235573	0.70

9. LIC of India Market Plus Growth Fund					
At the beginning of the year	44160293	0.73	44160293	0.73	
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			44160293	0.73	
10. Vanguard Emerging Markets Stock Index Fund, Aserie					
At the beginning of the year	28873294	0.48	28873294	0.48	
Purchased on 08/04/2016	159852	0.00	29033146	0.48	
Purchased on 22/04/2016	117240	0.00	29150386	0.48	
Purchased on 10/06/2016	138828	0.00	29289214	0.49	
Purchased on 24/06/2016	470624	0.01	29759838	0.49	
Purchased on 22/07/2016	96264	0.00	29856102	0.49	
Purchased on 29/07/2016	280242	0.00	30136344	0.50	
Purchased on 05/08/2016	51637	0.00	30187981	0.50	
Purchased on 12/08/2016	236745	0.00	30424726	0.50	
Purchased on 19/08/2016	336704	0.01	30761430	0.51	
Purchased on 09/09/2016	147720	0.00	30909150	0.51	
Purchased on 07/10/2016	157568	0.00	31066718	0.51	
Purchased on 14/10/2016	108328	0.00	31175046	0.52	
Purchased on 28/10/2016	147720	0.00	31322766	0.52	
Purchased on 11/11/2016	320060	0.01	31642826	0.52	
Purchased on 25/11/2016	388996	0.01	32031822	0.53	
Purchased on 02/12/2016	221580	0.00	32253402	0.53	
Purchased on 06/01/2017	142320	0.00	32395722	0.54	
Purchased on 13/01/2017	302430	0.01	32698152	0.54	
Purchased on 20/01/2017	142320	0.00	32840472	0.54	
Purchased on 03/02/2017	426960	0.01	33267432	0.55	
Purchased on 17/02/2017	118600	0.00	33386032	0.55	
Purchased on 24/03/2017	231075	0.00	33617107	0.56	
At the end of the year			33617107	0.56	

v) Shareholding of Directors and Key Managerial Personnel

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.	Mr. G.M. Rao (Executive Chairman)				
	At the beginning of the year	1731330	0.03	1731330	0.03
	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			1731330	0.03
2.	Mr. Grandhi Kiran Kumar (Managing Director & KMP)				
	At the beginning of the year	872160	0.01	872160	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.)	-	-	-	-
	At the End of the year			872160	0.01

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
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.)	-	-		
	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.)	-	-	-	-
	At the End of the year			544160	0.01
5.	Mr. B.V.N. Rao (Group Director)				
	At the beginning of the year	182142	0.00	182142	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.)	-	-	-	-
	At the End of the year			182142	0.00
6.	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			-	-
7.	Mr. N.C. Sarabeswaran (Independent Director)				
	At the beginning of the year	24285	0.00	24285	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.)	-	-	-	-
	At the End of the year			24285	0.00
8.	Mr. S. Sandilya (Independent Director)				
	At the beginning of the year	7000	0.00	7000	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.)	-	-		
	At the End of the year			7000	0.00
9.	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			-	-
10.	Mr. S. Rajagopal (Independent Director)				
	At the beginning of the year	26714	0.00	26714	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.)	-	-	-	-
	At the End of the year			26714	0.00

11. 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			-	-
12. Mr. Madhva Bhimacharya Terdal (CFO - KMP)	At the beginning of the year	392214	0.01	392214	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.)	-	-	-	-
	At the End of the year			392214	0.01
13. Mr. Adi Seshavataram Cherukupalli (Company Secretary - KMP)	At the beginning of the year	128675	0.00	128675	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.)	-	-	-	-
	At the End of the year			128675	0.00

* Shares include the shares held as Karta of HUF (wherever is applicable).

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	1,988.93	3,659.99	-	5,648.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.49	58.47	-	67.96
Total (i+ii+iii)	1,998.42	3,718.46	-	5,716.87
Change in Indebtedness during the financial year				
Addition	663.48	625.47	-	1,288.94
Reduction	449.42	455.51	-	904.93
Net Change	214.06	169.96	-	384.02
Indebtedness at the end of the financial year				
i) Principal amount	2,420.07	3,547.69	-	5,967.76
ii) Interest due but not paid	12.03	64.00	-	76.03
iii) Interest accrued but not due	1.53	55.58	-	57.10
Total (i+ii+iii)	2,212.48	3,888.41	-	6,100.88

*Figures have been regrouped pursuant to Indian Accounting Standards.

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 Lacs)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70.00	127.08	197.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.29	-	1.29
	(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	-	-	-
	Total (A)	71.29	127.08	198.37
	Ceiling as per the Act*			

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Director								Total Amount (₹ in Lacs)
1. Independent Directors										
		Mr. R.S.S.L.N. Bhaskarudu	Dr. Prakash G. Apte (ceased to be director w.e.f. 14.09.2016)	Mr. V. Santhanaraman (ceased to be director w.e.f. 14.09.2016)	Mr. N.C. Sarabeswaran	Mr. S. Sandilya	Mr. C.R. Muralidharan	Mr. S. Rajagopal	Mrs. V. Siva Kameswari	
	Fee for attending board / committee meetings	6.00	1.20	1.60	5.00	2.40	2.00	4.40	4.80	27.40
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (B)(1)	6.00	1.20	1.60	5.00	2.40	2.00	4.40	4.80	27.40
2. Other Non-Executive Directors										
		Mr. Srinivas Bommidala	Mr. G.B.S. Raju	Mr. B.V.N. Rao	Mr. Jayesh Desai (resigned on 13.02.2017)					
	Fee for attending board / committee meetings	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total (B) = (B)(1) + (B)(2)									27.40
	Overall Ceiling as per the Act*									

*N/A (due to inadequate profits).

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹ in Lacs)
		Mr. Madhva Bhimacharya Terdal, Chief Financial Officer	Mr. Adi Seshavataram Cherukupalli, Company Secretary and Compliance Officer	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	186.23	84.09	270.32
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10.32	-	10.32
	(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)	9.14	0.00	9.34
	Total (C)	205.69	84.09	289.78

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					

For and on behalf of the Board

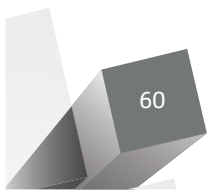
Sd/-

G.M. Rao

Executive Chairman

Place: New Delhi

Date: August 11, 2017



ANNEXURE 'G' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2017
(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 (Mr./Mrs.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G.M. Rao, Executive Chairman	12.27
Grandhi Kiran Kumar, Managing Director	21.88
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G.B.S. Raju, Group Director	N.A.
N.C. Sarabeswaran, Independent Director*	0.86
Dr. Prakash G. Apte, Independent Director*	0.21
R. S.S.L.N. Bhaskarudu, Independent Director*	1.03
S. Rajagopal, Independent Director*	0.76
S. Sandilya, Independent Director*	0.41
C.R. Muralidharan, Independent Director*	0.34
V. Santhanaraman, Independent Director*	0.28
Vissa Siva Kameswari, Independent Director*	0.83
Jayesh Desai, Additional Director	N.A.

* Sitting fees was 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 (Mr./Mrs.)	Percentage increase/ (decrease) in remuneration in the financial year
G.M. Rao, Executive Chairman	(13.03)
Grandhi Kiran Kumar, Managing Director	33.66
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G.B.S. Raju, Group Director	N.A.
N.C. Sarabeswaran, Independent Director*	(30.56)
Dr. Prakash G. Apte, Independent Director **	(64.71)
R.S.S.L.N. Bhaskarudu, Independent Director*	(30.23)
S. Rajagopal, Independent Director*	(33.33)
S. Sandilya, Independent Director*	(29.41)
C.R. Muralidharan, Independent Director*	(9.09)
V. Santhanaraman, Independent Director**	(52.94)
Vissa Siva Kameswari, Independent Director*	41.18
Jayesh Desai, Additional Director [§]	N.A.
Madhva Bhimacharya Terdal, Chief Financial Officer	18.92
Adi Seshavaram Cherukupalli, Company Secretary (from August 13, 2015) [^]	81.19

* Sitting fees paid to the Independent Directors

Ceased to be Independent Directors of the Company w.e.f. September 14, 2016.

§ Resigned from directorship of Company w.e.f. February 13, 2017.

[^] Compared remuneration paid during previous year 2015-16 from the date of appointment i.e., August 13, 2015 with the remuneration paid during 2016-17.

- c) The percentage increase/(decrease) in the median remuneration of employees in the financial year: 21.59%
- d) The number of permanent employees on the rolls of the Company as on March 31, 2017: 719
- e) Average percentile/percentage 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/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 7.2%. Remuneration paid to the Managing Director was increased by 33.66%. Remuneration paid to the Executive Chairman was increased/ (decreased) by (13.03%). The % increase in remuneration of the Managing Director is on account of the revised limits of remuneration payable in terms of Schedule V of the Companies Act, 2013.
- f) 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.

**ANNEXURE 'H' TO THE BOARD'S REPORT
DIVIDEND DISTRIBUTION POLICY**

(Pursuant to Regulation 43 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors (the "Board") of GMR Infrastructure Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on December 7, 2016.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. December 7, 2016.

PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 amended the Listing Regulations by inserting Regulation 43A, requiring top five hundred listed companies based on their market capitalization, calculated as on the 31st day of March of every year to have a Dividend Distribution Policy in place. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking the decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be deemed relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element of this Policy shall be regarded as deviation. Any such deviation, in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale shall be disclosed in the Annual Report by the Board of Directors and on the Company website.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, dividend, which shall be consistent with the performance of the Company over the years.

A. Circumstances under which the shareholders may or may not expect dividend

The Equity shareholders of the Company may expect dividend only if the Company is having surplus funds after providing all expenses, depreciation etc., and complying all other statutory requirements of the Companies Act 2013. Company's immediate expansion / investment plans shall also be a big factor for taking the dividend decision and determine the dividend amount. The Board shall consider the factors provided under Para B and Para C below, before determination of any dividend pay-out. The decision of dividend pay-out shall, majorly be based on taking a balanced view of factors mentioned below, in the best interest of the shareholders and the Company.

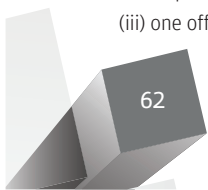
Preference Shareholders shall be entitled and paid dividend at the fixed rate as per the terms of issue. In case of the Cumulative Preference Shares, if the Company is not having distributable profits for any certain financial year or the Company is not able to pay the dividend, then this shall be accumulated and be paid later on.

B. Financial Parameters

Subject to provisions of the Companies Act, 2013, dividend can be declared only out of the following:

- i) Currents Financial Year's profits:**
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserve such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
 - c) after providing for accumulated losses, if any,.
- ii) The Profits for any previous financial year(s):**
 - a) after providing for depreciation in accordance with law;
 - b) remaining undistributed; or
- iii) Out of both (i) & (ii) above.**

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment



in investments (long term or short term) (v) non-cash charges pertaining to amortisation or resulting from changes in accounting policies or accounting standards.

The Board may, at its discretion, declare a special dividend under certain circumstances such as extraordinary profits from sale of investments.

Further, though it is not mandatory, the Board shall give due regard to the availability of profits as per consolidated financial statements of the company, besides availability of profits on a standalone basis.

C. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decision of a dividend pay-out during a particular year:

C-I External Factors

C-I.1 Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

C-I.2 Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

C-I.3 Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

C-I.4 Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.

- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

C-II Internal Factors

The board shall also take into account the following internal factors while declaring dividend:-

- a) Profits earned during the year;
- b) Availability of adequate cash flow, after considering all debt servicing requirements.
- c) Present and future capital requirements of the existing businesses;
- d) Business acquisitions;
- e) Expansion/modernisation of existing businesses;
- f) Additional investments in subsidiaries/associates of the Company;
- g) Fresh investments into external businesses;
- h) Uncertainties, if any in the operating performance of business units
- i) Management recommendations, based on any other consideration; and
- j) Any other factor as deemed fit by board

D. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain the Company earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- a) Expansion plans;

- b) Investment needs of Subsidiary / Associate companies, in view of their respective project implementation / expansions/ modernisation etc.,
- c) Diversification of business;
- d) Funds requirement of business units, owing to uncertain operational performance;
- e) Long term strategic plans;
- f) Replacement of capital assets;
- g) Where the cost of debt is expensive;
- h) Other such criteria as the Board may deem fit from time to time.

E. PARAMETERS FOR VARIOUS CLASSES OF SHARES

- 1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
- 2. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
- 3. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.
- 4. Dividend when declared shall be first paid to the preference shareholders of the Company as per the terms and conditions of their issue.

F. MANNER OF DIVIDEND PAYOUT

Below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

- 1. Recommendation, if any, shall be done by the Board at its meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- 2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
- 3. The payment of dividends shall be made within the statutory time to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend

- 1. Interim dividend, if any, shall be declared by the Board.
- 2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- 3. The payment of dividends shall be made within the statutory time to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
- 4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

G. DISCLOSURE

This Policy, as approved by the board of Directors, at its meeting held on December 7, 2016 shall be disclosed in the Annual Report, and hosted on the website of the Company www.gmrgroup.in.

H. AMENDMENT

The Policy shall automatically stand modified to cover revision(s)/amendment(s) in accordance with applicable laws and regulations in force from time to time.

Notwithstanding anything contained anywhere the Company reserves its right to alter/modify/add/delete or amend any of the provisions of this policy with the approval of management committee by way of resolution.

