

Board's Report

Dear Shareholders,

The Board of Directors present the 20th Annual Report together with the audited financial statements of the Company for the Financial Year (FY) ended March 31, 2016.

Financial Results and state of the Company's affairs

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

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

Analysis of the Company's audited consolidated and standalone financial results are given below:

(₹ in Crore)

Particulars	Consolidated		Standalone	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Revenue from operations	13,357.66	11,087.68	799.10	649.74
Revenue share paid / payable to concessionaire grantors	(2,412.29)	(2,064.86)	-	-
Operating and administrative expenditure	(6,700.73)	(6,468.18)	(210.91)	(200.03)
Other Income	454.27	327.46	15.07	19.48
Finance Costs	(4,057.69)	(3,571.86)	(514.88)	(537.29)
Depreciation and amortisation expenses	(2,266.16)	(1,812.53)	(15.77)	(20.03)
(Loss)/Profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	(1,624.94)	(2,502.29)	72.61	(88.13)
Exceptional Items:				
Profit on sale of subsidiaries / jointly controlled entities	2.31	34.44	-	-
Loss on impairment of assets in subsidiaries	(164.30)	(115.74)	-	-
Reimbursement of expenses pertaining to earlier years received by a subsidiary	51.42	-	-	-
Loss on account of provision towards claims recoverable	-	(130.99)	-	-
Breakage cost of interest rate swap	-	(91.83)	-	-
Provision for diminution in value of investments / advances in subsidiaries / associates	(39.22)	-	(1,576.93)	(262.40)
(Loss)/Profit before tax expenses, minority interest and share of (loss)/ profit of associates	(1,774.73)	(2,806.41)	(1,504.32)	(350.53)
Tax expenses	(224.21)	(152.81)	(14.58)	(2.12)
(Loss)/Profit before minority interest and share of (loss)/ profit of associates	(1,998.94)	(2,959.22)	(1,518.90)	(352.65)
Share of (loss)/profit from associates	(5.52)	(12.98)		
Minority interest - share of profit/(loss)	(156.54)	238.91		
Net (Loss)/Profit after tax, minority interest and share of loss from associates	(2,161.00)	(2,733.29)	(1,518.90)	(352.65)
Net (deficit) / surplus in the statement of profit and loss - Balance as per last financial statements	(4,006.89)	(1,183.56)	62.81	429.37
Transfer from debenture redemption reserve	34.38	46.25	34.38	46.25
Surplus / (Deficit) available for appropriation	(6,133.51)	(3,870.60)	(1,421.71)	122.97
Appropriations	(63.78)	(136.29)	(38.50)	60.16
Net deficit in the statement of profit or loss	(6,197.29)	(4,006.89)	(1,460.21)	62.81
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 1 each)	(3.82)	(6.46)	(2.68)	(0.83)

Consolidated financial results

Improved operating performance in Airport and Energy sectors and commissioning of GMR Chhattisgarh Energy Limited (GCHEPL) and GMR Rajahmundry Energy Limited (GREL) power plants resulted in consolidated revenue increasing from ₹ 11,087.68 Crore in the previous year to ₹ 13,357.66 Crore in the current year. Airport, Energy, Highways, EPC and other segments contributed ₹ 6,540.58 Crore (48.97%), ₹ 5,522.55 Crore

(41.34%), ₹ 761.41 Crore (5.70%), ₹ 179.13 Crore (1.34%) and ₹ 354.04 Crore (2.65%) respectively to the consolidated revenue from operations.

Increase in operational cost, finance cost and depreciation charge was mainly on account of commissioning of GCHEPL and GREL power plants and operating GMR Vemagiri Power Generation Limited (GVPG), GMR Warora Energy Limited (GWEL) and GMR Kamalanga Energy Limited (GKEL) power plants at higher capacity.

In spite of the challenging economic conditions and difficult business environment, your Company was successful in raising additional funds of ₹ 1,401.83 Crore through rights issue and USD 30.00 Crore through issuance of Foreign Currency Convertible Bonds (“FCCB”). GCHEPL and GREL power plants were commissioned during the year.

Standalone financial results

During the year ended March 31, 2016, the revenue from operations of the Company on standalone basis has increased by 22.99% from ₹ 649.74 Crore to ₹ 799.10 Crore on account of increase in interest income of the Company.

During the year ended March 31, 2016, based on an internal assessment, the Company has made a provision of ₹ 1,576.93 Crore towards diminution in value of its investment in GMR Highways Limited (GMRHL), GMR Renewable Energy Limited (GREL) and GMR Energy Limited (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 2015-16. Preference dividend aggregating to ₹ 50,605 for the FY 2015-16 at the rate of 0.001% per annum on 1,13,66,704 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 1,000/- each has been provided in the books.

Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2015-16 and the previous year are as follows:

Particulars	₹ in Crore)	
	March 31, 2016	March 31, 2015
General Reserve	40.62	40.62
Securities Premium Account	9,971.55	7,658.71
Surplus in Statement of Profit and Loss	(1,460.21)	62.81
Debenture Redemption Reserve	125.44	121.33
Capital Reserve	141.75	-
Foreign currency monetary translation difference account	(0.89)	-
	8,818.26	7,883.47

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 major developments of each of the Subsidiaries’ business is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of various subsidiaries and jointly controlled entities.

Airport Sector

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. These 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 GMR Infrastructure (Singapore) Pte. Limited, also your Company’s subsidiary.

Your Company’s aviation business comprises of GMR Aviation Private Limited, 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 Private 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. Malaysia Airports (Mauritius) Private Limited originally owned 10% stake in the Joint Venture which has been purchased by GAL in May 2015.

Highlights of FY 2015-16:

DIAL surpassed the 48 million passenger mark in FY 2015-16, witnessing a growth of 18% in traffic over previous year. Strong growth in domestic cargo segment propelled DIAL to retain its number one position in cargo traffic in India with a 4% overall growth in FY 2015-16 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 grew by 19% over last year led by growth in commercial non-aero sales and Land & Space rentals.

Air Asia India Ltd, Air Canada, Shandong Airlines, Bhutan Airlines and Air Asia X commenced their operations from IGIA. New destinations like Domodedvo - Moscow, San Francisco, Toronto and Kunming were added, which were earlier unserved from Delhi Airport.

Existing solar power plant capacity of 2.14 MW at IGIA increased to 7.84 MW with commissioning of additional 5.70 MW capacity in FY 2015-16. The additional capacity is expected to generate 8.5 million units of electricity per annum leading to savings of ₹ 3.0 to ₹ 3.5 Crore per annum.

Strong focus on developing organizational culture based on operational excellence and customer focused initiatives helped DIAL to retain the world number 1 airport rank in the 25-40 million passengers per annum (mppa) category by achieving a score of 4.96 on a scale of 5, in 2015.

Key Awards and Accolades received in FY 2015-16:

- Number 1 airport as per Airports Council International (ACI) Airport Service Quality (ASQ) ranking for 2015 in the 25 to 40 mn passenger category, second year in a row.
- ACI Director General’s Roll of Excellence 2015 for being ranked in top 5 airports in its category in the last five years.
- ‘Best Airport Staff in India and Central Asia’ in 2016 SKYTRAX World Airport Awards for second year in a row.
- ‘International Safety Award’ in Distinction Category from British Safety Council with an overall score of 60 (on 60 Point scale) for the year 2016.
- ‘Golden Peacock Award for Sustainability’ in the Aviation Sector for 2015.
- India’s smartest airport buildings at the Times of India-Honeywell Smart Building Awards, 2015.

- Best Emerging Airport - Asia at the Asian Freight, Logistics and Supply Chain (AFLAS) Awards.
- CII Business Excellence Star Awards: Leaders in Operations Management & Leaders in Customer Management 2015.

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 2015-16:

GHIAL continued to record strong traffic growth in its 8th year of operation. Passenger traffic touched 12.5 million, registering a growth of 19% year on year (Y-o-Y). Similarly, Cargo also registered impressive growth to reach 113,000 MT, a growth of 10% Y-o-Y. ATM (Air Traffic Movement) also had a strong growth of 12% Y-o-Y ending the year with 106,303. 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 additions to the airline count on both passenger (1 international and 2 domestic) and cargo (1 domestic) fronts and additional frequencies from the existing airlines.

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. GHIAL also signed an escrow account with Air India for collection of UDF and PSF, which is a mechanism that has aided GHIAL in securing the dues and strengthening the cash flows.

To enhance the passenger experience, GHIAL has operationalized an end-to-end E-Boarding process for domestic passengers, becoming the only 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.

Adding another green milestone to GMR's clean energy journey, GHIAL has commissioned a 5 MW Solar Power Plant for its captive consumption to meet the airport's peak power demand. The airport also completely refurbished Hajj Terminal which enhanced the passengers' and meeters' & greeters' facilities. 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 among the top 3 in the world for ASQ for the 7th year in a row.

Awards and Accolades received in FY 2015-16:

- World's Third Best Airport 2015 in ASQ Rating by ACI, in 5-15 mn passenger category.
- Best Regional Airport in India and Central Asia at the Skytrax World Airport Awards, a web based survey voted directly by passengers.

- Emerging Cargo Airport of the Year, Region - India awarded by STAT Times International Award for the second time in a row.
- ACI Asia-Pacific Silver Recognition for Human Resources Excellence.
- CII Award for "Excellent Energy Efficient Unit" for a second time in a row.
- Golden Peacock Environment Management Award for 2015.
- Best Landscape - Garden Festival 2016 (sixth time in a row).

Airport Cities

As more and more aviation-oriented businesses are being drawn to airport cities and transportation corridors radiating from them, a new urban form is emerging, the Aerotropolis, stretching upto 20 miles (30 kilometers) outward from some airports. This concept, developed by Dr. John Kasarda, has been adopted by GMR Group at its airports in Hyderabad and Delhi and GMR Group is working towards developing an ecosystem around the airports.

Both Delhi and Hyderabad have completed the master plan for their landside developments and are engaged in the development of physical infrastructure and discussions with potential tenants.

During the course of the year, DIAL witnessed 3 of its hotel assets coming on line. Delhi airport has also undertaken works to beautify the Aerocity area and the work is expected to be completed in 2016.

GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), in April 2014, 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 20 months.

Highlights of FY 2015-16:

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 and Australia. As a result, GMCAC has seen international traffic grow by 18.5% while the domestic traffic has also grown at 9.6%. In terms of international connectivity, GMCAC has also seen 3 new routes being added, viz., Cebu - Dubai, Cebu - Los Angeles and Cebu- Taipei.

On the operational front, GMCAC has brought about a significant transformation in the existing terminal facilities by:

- Introduction of common security checks for passengers boarding Domestic and International flights. This resulted in doubling of the capacity of security x-ray lanes.
- Installed New Flight Information Display Systems.
- Introduced new check-in systems and increased the number of check-in counters.
- Developed a new meeters' and greeters' area.
- Introduced enhanced F&B and retail operations including launch of a completely overhauled Duty Free area.

GMCAC is also steadily working towards development of the new terminal. To mitigate the delay in handover of land which was under occupation of 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 underway and we are confident of completing the terminal within the timelines specified in the concession agreement.

Awards and Accolades received in FY 2015-16:

- Asia-Pacific Transport Deal of the Year.
- Best Project Finance deal award by Triple A Asia Infrastructure awards.

GMR Malé International Airport Private Limited (GMIAL)

GMR Group along with its partner Malaysia Airports are engaged in arbitration with Government of Maldives (GoM) and Maldives Airport Company Ltd. (MACL) after the latter repudiated the agreement in December 2012. In order to expedite the progress of the arbitration, both GMR Group and GoM have agreed to bifurcate the arbitration in 2 phases; first phase was to focus on questions of liability; while the second phase was to quantify the amount recoverable. In June 2014, the tribunal had ruled that the concession agreement was valid and binding and GoM had illegally terminated the concession agreement and is therefore liable to GMR/GMIAL for compensation. After subsequent hearings, the tribunal has ruled in February 2016 that the debt owed by GMIAL to Axis Bank will form part of the compensation payable by GoM to GMIAL. The hearing to determine the quantum of damages payable by Government of Maldives to GMIAL is scheduled in the month of August 2016.

GMR Aviation Private Limited (GAPL)

GAPL operates and owns one of the youngest fleets in the country and addresses the growing need for charter services. The operations are managed by professionals with robust processes and systems to ensure highest levels of efficiency and safety. In order to boost revenues and rationalize overhead costs, GAPL has entered into a 2 year management contract with Jet Set Go - a general aviation fleet aggregator. As per the agreement, Jet Set Go will take responsibility for operations and marketing of the aircrafts.

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 2,200 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.

- Tamil Nadu Generation and Distribution Corporation Limited (TAGENDCO) PPA was fully operationalized during the year, which was earlier pending due to non availability of transmission corridor and long-term open access.
- During the year, the Plant has achieved availability of 94.80% and Gross Plant Load Factor (PLF) of 75.95%.
- 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 FY 2016-17.

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

- GKEL in which GMR Energy Limited has 86% stake, with IIF & IDFC holding the balance stake, has developed 1,050 MW (3x 350) coal fired power plant at Kamalanga Village, 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 is for tapering linkage. GKEL has signed Fuel Supply Agreement (FSA) for firm linkage for 500 MW and tapering linkage for 200 MW with MCL and is getting coal supply accordingly. GKEL has also signed FSA with Eastern Coalfields Limited (ECL) for 350 MW tapering linkage and coal supply corresponding to tapering linkage for 204 MW had started earlier.
- During this year, Ministry of Coal has allowed continuation / extension of MoU coal (earlier tapering linkage) to GKEL beyond March 2016 till June 2016. Further, from December 2015 onwards, supplies from ECL have been transferred to MCL leading to a cost savings of ₹ 80 Crore per year.
- During this period, GKEL achieved availability of 91.5% and PLF of 67.6%.
- GKEL received favourable order from CERC on GRIDCO tariff, on the basis of which GKEL has raised supplementary bills of ₹ 233.82 Crore to GRIDCO for the period upto November 2015 and has also raised regular bills aggregating to ₹ 204.33 Crore for the period from December 2015 to March 2016.

- GKEL received favourable order from CERC on Change in Law petition against Haryana Discoms, with claim of ₹ 115.94 Crore of arrears from FY 2014 to FY 2016 period.
- GKEL successfully completed refinancing of the project debt under Flexible Structuring Scheme along with the new facility of ₹ 400 Crore against the regulatory receivables. Working capital limit was also enhanced with sanction of ₹ 745 Crore.

3. **GMR Chhattisgarh Energy Limited (GCHEPL) – 1,370 MW:**

- GCHEPL, a wholly owned subsidiary of GEL, 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. GCHEPL 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 last year, 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. Ganeshpur coal block (located in Latehar District, Jharkhand and earlier allotted to Tata Steel Limited and Adhunik Thermal Energy) has a reserve of about 92 MT and is expected to start its production by FY 18 and reach its peak production capacity by FY 21.
- Talabira coal block (located in Odisha and earlier allotted to HINDALCO) has a reserve of about 8.5 MT. This is an operating coal block and GCHEPL started production from August 2015 onwards and GCHEPL has been receiving coal for its operations.
- GCHEPL is actively pursuing to tie-up the entire capacity through various upcoming medium and long-term power procurement tenders.

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. During the FY 2016, the plant commenced operations on roster basis beginning August 2015, under e-bid RLNG scheme. In line with the scheme, the plant secured gas corresponding to 30% PLF for period June 2015 to September 2015, 50% PLF for the period October 2015 to March 2016 and 30% PLF for the period April 2016 to September 2016. GVPGL operated at an average PLF of 17.88% during the year.
- To benefit from the softened LNG prices world-wide, GVPGL is striving continuously to import LNG on short term basis to obtain higher PLF.

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

- GREL, a wholly owned subsidiary of GEL is engaged in setting up of 768 MW (2 x 384 MW) combined cycle gas based power project.
- GREL achieved COD on October 22, 2015 and secured gas for operations through e-bid RLNG scheme at 50% PLF for the period October 2015 to March 2016 and 30% PLF for the period April 2016 to September 2016. The plant began commercial operations for the first time starting November 16, 2015 based on the roster decided by AP-Transco. GREL operated at an average PLF of 20.12% during the year.
- 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 entering into the PPA opportunities available.
- Further, the lenders have invoked Strategic Debt Restructuring (SDR) for GREL resulting in conversion of outstanding debt amounting to ₹ 1,413.99 Crore (₹ 1,308.57 Crore of debt and ₹ 105.42 Crore of Interest accrued thereon) into equity in order to acquire 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 operates 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh. There was no generation of power by the barge mounted power plant during the year ended March 31, 2016 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.
- Efforts are being made to arrange gas from domestic sources and LNG market.

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

- GPCL, in which GEL holds 51% stake, operates a 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.
- TAGENDCO had extended the PPA from February 15, 2014 to February 14, 2015 with fresh tariff and new terms and conditions. GPCL requested TAGENDCO for extension of PPA from February 15, 2015 and is awaiting clearance for supplying power.

8. GMR Gujarat Solar Power Private Limited (GGSPPL), Charanka Village, Gujarat:

GGSPPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power project at Charanka village, Patan district, Gujarat. GGSPPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for supply of entire power generation. GGSPPL 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 19.36% for FY 2015-16 and recorded revenue of ₹ 63.18 Crore for the FY. Significantly during the year, GGSPPL also received the following ISO Certifications from DNV GL of Norway (1) ISO 9001:2008 (Quality Management System), ISO 14001:2004 (Environmental Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System).

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 February 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.

II Transmission:

1. Aravali Transmission Service Company Limited (ATSC):

- ATSC, a wholly owned subsidiary of GEL, successfully implemented the project with 96 km line including 400 kV S/C Hindaun-Alwar transmission line and 2 × 315 MVA 400/220 kV Grid Substation at Alwar and other associated works in the State of Rajasthan with a total project cost of ₹ 146.20 Crore. This is the second public private partnership (PPP) project of its kind in Rajasthan, which is being executed on Build Own Operate Maintain (BOOM) basis for a concession period of 25 years from the date of Project Award.
- The 400 kV Hindaun-Alwar transmission line was successfully charged on July 25, 2014. Grid Substation was charged on July 31, 2014.
- COD was achieved on July 17, 2014 in line with the provisions of Transmission Service Agreement (TSA).
- Rajasthan Electricity Regulatory Commission (RERC) gave an unfavorable order in case of the Tariff Revision Petition filed before RERC seeking compensation in terms of either TSA period extension (to compensate ATSC on account of delayed grant of transmission license, escalation in project cost due to change in law and COD

consideration) or upfront loss compensation.

- Company has approached Appellate Tribunal for Electricity (APTEL) seeking relief against the order of RERC.
- The asset has performed at more than the target availability of 98%.

2. Maru Transmission Service Company Limited (MTSCL):

- MTSCL, a wholly owned subsidiary of GEL, successfully implemented the project with 269 km line including 400 kV S/C Bikaner-Deedwana Transmission Line, 400 kV S/C Ajmer-Deedwana Transmission Line, 220 kV D/C Sujangarh-Deedwana Transmission Line and 2x315 MVA 400/220 kV Grid sub-station at Deedwana and other associated works in the State of Rajasthan with a total project cost of ₹ 251.90 Crore. This is the first PPP project of its kind in Rajasthan, which is being executed on BOOM basis for a concession period of 25 years from the date of Project Award.
- COD was declared by Order of the RERC from December 16, 2013.
- Arrears have been received from Discoms as per the relief granted by RERC to pay all unpaid revenue from December 16, 2013.
- RERC gave an unfavorable order in case of the Tariff Revision Petition filed before RERC seeking compensation in terms of either TSA period extension (to compensate MTSCL on account of delayed grant of transmission license, escalation in project cost due to change in law) or upfront loss compensation.
- Company has approached APTEL seeking relief against the order of RERC.
- The asset has performed at more than the target availability of 98%.

Stake sale in the Transmission projects:

GEL has entered into definitive agreements with Adani Transmission Limited agreeing to transfer its interest in aforesaid ATSC and MTSCL. The transaction shall be concluded subject to fulfillment of necessary conditions precedent.

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 achieved financial closure on April 25, 2013 and tied-up the debt requirement of ₹ 1,380 Crore and the necessary loan agreements were executed. All

clearances required for undertaking construction are in place and complete land as required for the project is in GBHHPL's possession.

- All the contracts for execution of civil works and Electro Mechanical works were awarded and civil works are going on with the completion of infrastructure works.
- 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 River Diversion work is completed on schedule on October 01, 2015. Overall progress of 32% has been achieved till end of FY 2015-16.

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. During the year under review, post execution of Project Development Agreement (PDA), several key activities as per PDA compliance, Technical appraisal of the Project, Design and tendering works have been completed, despite a series of *Force Majeure* events like Earthquake, political upheaval etc. The Project land has been identified, joint verification for Government and Forest land has been completed and same is under review by concerned Ministry before seeking cabinet approval. Rehabilitation Action Plan (RAP), as per International Finance Corporation (IFC) Performance Standards and the Safeguard Policies has been prepared and private land acquisition process is currently underway. Similarly Environment and Social Impact Assessment (ESIA) studies as per IFC Performance Standards have also been prepared and are under finalisation with the lenders. The detailed technical appraisal by a seven member Panel of Experts (empanelled with IFC) has been completed and the Panel submitted its final report. The Hydraulic model studies as per the Panel's advice has also been completed and the technical design of the Project has been finalised. Tender engineering has been completed and the formal tender process is being launched shortly.
- For the Transmission Line, detailed survey has been completed and cadastral mapping is in advanced stage of completion. Post execution of the PTA between Government of India (GoI) and Government of Nepal (GoN) and the SAARC energy pact between SAARC nations, GoI is in advanced stage of finalisation of a Cross border policy. GoI and GoN have also agreed to build the cross border

Transmission line (From Lamki in Nepal to Bareilly in UP) on bilateral route, matching with the commissioning schedule of the Upper Karnali HEP. Regarding power sale, a MoU has been executed with M/s NTPC Vidyut Vyapar Nigam Limited (NVVN) for tie-up of the entire saleable capacity of the Project in India and Bangladesh. NVVN is also nominated by GoI as the Nodal agency for sale of Power between India, Nepal, Bangladesh and Bhutan. Post this MoU, discussions are underway with select buyers in India and Bangladesh for tie-up of power on long term route. Joint Development Agreement (JDA) was executed with IFC for both Generation and Transmission projects on December 22, 2014 and as per the JDA, IFC proposes to invest as Co-developer for the Projects with 10% equity under 'Infra Ventures' route and also assume the role of lead lender and debt arranger. The Project has received 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 05, 2016. 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 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand State. The project has received all major statutory clearances like Environmental and Techno economic concurrence from Central Electricity Authority (CEA). The project got registered in The United Nations Framework Convention on Climate Change (UNFCCC) and it is eligible for receiving the Clean Development Mechanism (CDM) benefits.
- Implementation Agreement has been executed with the Government of Uttarakhand on May 17, 2013. Financial Closure (FC) process is in the advanced stage. Project has received term loan sanction from Power Finance Corporation Limited. However, FC process has been held-up due to 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 and the stay order is in effect till date.

4. **Himal Hydropower Company Private Limited (HHPPL) - (600 MW):**

- HHPPL, a subsidiary of GEL, is developing 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal. During the year under review, significant progress was made in negotiations / finalisation of the PDA with Investment Board Nepal (IBN) and the same is in

advanced stage. The land for the entire project has been identified and verified. The final verified land case has been submitted to GoN. MoU for sale of power with Government of Bangladesh has been finalised and is awaiting the execution pending the notification of the cross border policy, which is currently under formulation by Gol.

- For the Transmission Line, Detailed Route Survey and Cadastral Map Survey is in advanced stage of completion. JDA was executed with IFC for transmission line project on December 22, 2014 and JDA with IFC is already in place for Himtal (the Generation Company). IFC proposes to invest in the Project as Co-developer with 10% equity under 'Infra Ventures' route and also act as lead lender and lead arranger for the Project. Post PTA/SAARC Energy pact execution, Gol and GoN have also recently agreed to build the cross border Transmission line on bilateral route, matching with the commissioning schedule of the Upper Marsyangdi-2 Hydro Electric Project.

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

GMR Energy Limited owns the 100% stake of GLHPPL which is developing a 225 MW project in East Kameng district in Arunachal Pradesh. The Detailed Project Report ("DPR") has been prepared and has received techno-economic concurrence from the 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, Gol.

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 due to lower water levels in Musi River. The coal production is expected to be gradually ramped up from 1 Million Ton Per Annum (MTPA) to 3 MTPA over a period. The coal is planned to be exported to India to cater to captive demand of power plants owned by the Group and also to trade the coal through in-house coal trading arm.

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

GEL through its overseas subsidiary, GMR Coal Resources Pte. Ltd., had acquired 30% stake in PT GEMS, a group company of Sinarmas Group, Indonesia. PT GEMS, a limited liability

company, 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 wholly owned subsidiary of your Company, is one of the leading highways developer in India with 9 operating highways assets (including two projects in which it holds minority interest). During the FY 2016, we have entered into definitive agreements to divest our balance 26% stake in Ulunderpet Expressways Private Limited and our entire stake in GMR OSE Hungund Hospet Highways Private Limited. The FY 2015-16 has seen a subdued growth in the highways sector due to various factors such as slowed economic situation, funding constraints, land acquisition issues etc. This has resulted in lower investment from private players in infrastructure in general including roads and highways sector. For Kishangarh-Udaipur-Ahmedabad project which had been terminated in December 2012, a dispute notice to NHA was served, invoking arbitration to settle the dispute. The Arbitration Tribunal has been constituted and the matter will be taken up in hearings scheduled during FY 2016-17.

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 km from Electronic City, Bengaluru. The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. Krishnagiri SIR is planned to be developed as an integrated city spread across 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;
- Defense 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 esteemed 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 a truly “self-contained”.

Kakinada SEZ/ SIR

GMR Group owns 51% in Kakinada SEZ Private Limited, which is developing Kakinada SEZ / SIR in the State of Andhra Pradesh in proximity to the cities of Vishakapatnam and Kakinada. With an area span of over 10,000 acres, Kakinada SEZ / SIR will be 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 zone. 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:

- Pals Plush, a leading toy manufacturing company has already started its operations in an area of over 1,00,000 sq. ft. of space and has already recruited over 600 people. It has plans to recruit over 1200 people by FY 17.
- TATA Business Support Services has established a rural BPO and has already recruited over 30 people and training for the next batch of people is underway. Anticipated to recruit over 100 people in the near future.
- Received interests from various domestic and international companies to establish their factories in Kakinada SEZ / SIR and are in various phases of advanced discussions.
- Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) has executed and registered an Agreement for sale with the company for 1563.22 acres of land at Kona Village, Thondangi Mandal for the purpose of Company’s Port / Industrial Backup area / Industrial Park.
- Secured approvals to draw water up to 11 MGD from various sources for Industrial use.
- 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.
- Internal black top roads and plots have been developed.

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 in the state of Uttar Pradesh. Mobilization and design for the projects is substantially completed and construction is in full swing.

Your Company has also 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.

Raxa Security Services Limited (Raxa)

Raxa became a subsidiary of the Company during FY 2015-16 consequent to the Group acquiring 100% stake in Raxa. Raxa is engaged in the business of providing security manpower and technology services to industrial and business establishments.

Consolidated Financial Statement

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

Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2016, the Company had 123 subsidiary companies apart from 26 joint ventures and 4 associate companies. During the year under review, companies listed below have become or ceased to be Company’s subsidiaries or associate companies. The Policy for determining material subsidiaries as approved may be accessed on the Company’s website at the link: <http://investor.gmrgroup.in/investors/GIL-Policies.html>. The complete list of subsidiary companies, joint ventures and associate companies as on March 31, 2016 is provided in “**Annexure A**” to this Report.

Raxa Security Services Limited (Raxa) and Indo Tausch Trading DMCC (ITTD) became subsidiaries during the FY 2015-16.

Homeland Energy Group Limited (HEGL) ceased to be subsidiary during the FY 2015-16. GMR Malé Retail Private Limited (GMRPL) and GMR Airports (Malta) Limited (GMRAML) were liquidated during the FY 2015-16 and accordingly ceased to be subsidiaries.

GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL), ceased to be a subsidiary company and became an associate company during the FY 2015-16.

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**.

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, 2016, 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 2.1 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, 2016 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 this 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 2016 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 other than the transaction mentioned below:

- Loans extended by the Company to GEL to an extent of ₹ 1,288.26 Crore during the FY ended March 31, 2016.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://investor.gmrgroup.in/investors/GIL-Policies.html>. Your Directors draw attention of the members to Note 32 to the standalone financial statements which 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. The Annual Report on CSR activities is annexed as **"Annexure B"** to this Report.

The activities undertaken by GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in detail in the Management Discussion and Analysis Report.

Risk Management

With business opportunities significantly increasing in the current business environment, new risks that can impact your Company's businesses, are emerging. For these risks to be managed effectively, it is imperative to identify and address these risks in order to accomplish Company's objectives.

Your Company's Enterprise Risk Management (ERM) framework follows the current best practices and has been deployed to address the emerging challenges effectively.

Significant developments during the year under review are as follows:

- Risk assessment was carried out in detail at bid stage for the Railway EPC projects, Philippines airports projects. Independent views on key business assumptions made for these bids were presented during board reviews, enabling informed decision-making;
- The focus on decentralization of Risk Management function has continued throughout this year. This decentralization has been effectively translated into functioning ERM teams in the sectors, coupled with support from outsourced partners;
- Having successfully pilot-implemented the Project Risk Management (PRM) framework in the previous year, the same has been replicated in the ongoing Railway EPC projects. The deployment of PRM framework has enabled effective control over project costs;
- The Group has felt the need for a measurable approach to decide the amount of risks it can take in achieving its business objectives in the changed business environment over the past year. 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 Energy assets.

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

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

Risk Management Policy

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

ERM Philosophy

The GMR Group's 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."

ERM aims at balancing the dynamic growth strategy of the Group with robust institution building processes by ensuring that key decisions with regard to strategy and institution building are commensurate with the Group's risk appetite.

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

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

Internal Financial Controls

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

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. G. B. S. Raju, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Mr. G. B. S. Raju has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on November 13, 2015 appointed Mr. Jayesh Desai as an Additional Director of the Company with effect from November 13, 2015 to hold office upto the

date of ensuing Annual General Meeting of the Company. The Company has also received notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member along with requisite deposit proposing his candidature as Director of the Company at the ensuing Annual General Meeting.

Further, the Nomination and Remuneration Committee of the Board of Directors has also recommended the re-appointment of 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 as Independent Directors of the Company for their second term for a period of five years or upto the conclusion of Twenty Fifth Annual General Meeting whichever is earlier. Subsequently, Board at its meeting held on August 06, 2016 has recommended the said re-appointment.

Dr. Prakash G. Apte and Mr. V. Santhanaraman have not opted for re-appointment as Independent Director for their second term.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from member, along with the requisite deposit proposing the candidature of each of the said directors for the office of Independent Directors, who opted for re-appointment, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

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

The Company has received declarations from all the Independent Directors, who opted for re-appointment, 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.

During the year under review, Mr. Adi Seshavataram Cherukupalli was appointed as Company Secretary of the Company with effect from August 13, 2015 in place of Mr. C.P. Sounderajan.

Annual evaluation of Board performance, Board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements under SEBI LODR has 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.

Auditors and Auditors' Report

Statutory Auditors

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed

their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

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

1. Qualification pertaining to the dispute in GMIAL - On termination of the contract and on conservative basis, the Group wrote off assets worth ₹ 202.61 Crore during FY 2012-13, retaining only carry value of assets equivalent to Project Loan from Axis bank, taking into account the Direct Agreement entered in to by GoM / MACL with Axis bank. Tribunal's award dated June 18, 2014, declared that the Concession Agreement was not void ab initio, was valid and binding on the parties and also declared that the GoM and MACL are jointly and severally liable to GMIAL for loss caused by repudiation of the contract. Further on June 17, 2015, the tribunal in its decision in respect of the preliminary issue, stated that the limit of damages recoverable in the aforementioned award was intended to apply from the date of concession agreement has been repudiated and also the limit to recoverable damages identified in the aforementioned award means all damages recoverable by GMIAL and not only contractually contemplated damages. In its further order vide third part final award dated February 23, 2016, the Tribunal declared that the sums payable by GMIAL to Axis Bank are included in the sums which would have been payable by GoM / MACL to GMIAL. Based on the above favourable orders, the Management is confident that it is entitled for a compensation higher than the value of assets carried in the financial statements and the claims, if any, from GADLIL and other service providers for termination of their contracts. Accordingly, no further adjustments to financial statements is considered necessary.
2. Qualification pertaining to the investments in GKUAEL - The Company has already made a provision for diminution in the value of investments amounting to ₹ 137.47 Crore representing the entire expenses incurred on this project till date. Further, the project was delayed and subsequently terminated on account of delay by NHAI in fulfilling mandatory conditions precedent. Accordingly, Management is confident that amicable solution will be arrived at for the dispute with NHAI as well as on account of claims from sub-contractors. As it was not feasible on the date of adoption of financial statements to assess final outcome from these disputes and likely impact of the same on the financial statements, no further provision is made. These settlements will be taken into account and appropriate adjustments would be made in financial statements as and when assessment becomes feasible on settlement of disputes.
3. Qualification in the report on internal financial controls regarding assessment of carrying value of investments in GMIAL and GKUAEL - The Group has a robust system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. Management's view on the instant cases are explained in the paras 1 and 2 above.

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

4. Qualification pertaining to the capitalization of indirect expenditure and borrowing costs in GREL - GREL has approached the Ministry of Corporate Affairs (MCA) seeking clarification / relaxation on applicability of MCA general circular 35/2014 dated August 27, 2014. In view of the same, no adjustment has been made to this effect in the financial statements.
5. Qualification pertaining to capitalization of Unit 1 on the date of declaration of commercial operation and also one of its mines in GCHEPL - Management is of view that the coal mine is integral part of power plant and Unit-1 is related to that coal mine. The said coal mine had started operation from the extraction from August 01, 2015, but coal extracted was not sufficient to run Unit 1. Post ramp-up of coal production, GCHEPL has started commercial operation from Unit-1 on November 01, 2015 and has declared COD of Unit 1 along with Mines with effect from October 31, 2015.
6. Qualifications pertaining to GMIAL and GKUAEL - Management responses are provided in paras 1 and 2 respectively.
7. Qualification in the report on internal financial controls regarding compliance with the applicable accounting standards in case of GREL and GCHEPL - The Group has proper systems and review mechanisms in place to ensure compliance with the accounting standards. Management's view on the instant cases are explained in the paras 4 and 5 above.
8. Qualification in the report on internal financial controls regarding assessment of carrying value of investments in GMIAL and GKUAEL - Management responses are provided in para 3 above.

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.

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 2016-17.

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

Secretarial Auditor

The Board has appointed M/s. V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2015-16. The Secretarial Audit Report for the FY ended March 31, 2016 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 posted on the website of the Company.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, 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 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"**.

Particulars of Employees and related disclosures

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

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

Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure, other than the Executive Chairman and Managing Director, are related to any Director of the Company.

Developments in Human Resources and Organization Development

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

Changes in Share capital

Rights Issue:

During the year, your Company had issued 934,553,010 equity shares of face value of ₹ 1 each for cash at a price of ₹ 15 per equity share (including a premium of ₹ 14 per equity share) for an amount aggregating to ₹ 1,401.83 Crore on rights basis to the eligible equity shareholders of your Company in the ratio of 3 equity shares for every 14 fully paid-up equity shares held by the eligible equity shareholders on the record date.

Conversion of CCPS into Equity Shares:

During the year, the Company converted CCPS Series A and B preference share of ₹ 568.33 Crore and ₹ 568.34 Crore respectively into equity shares. The preference share of Series A CCPS were converted into 359,478,241 equity shares of ₹ 1 each at conversion price of ₹ 15.81 per equity share (including premium of ₹ 14.81 per share) and Series B CCPS were converted into 380,666,645 equity shares of ₹ 1 each at conversion price of ₹ 14.93 per equity share (including premium of ₹ 13.93 per share). Accordingly, preference share capital had decreased by ₹ 1,136.67 Crore and equity share capital had increased by ₹ 74.01 Crore.

The total paid capital of the Company as on March 31, 2016 after the above issues is ₹ 603.59 Crore.

Forfeiture of money received against share warrant:

During the year, the Board of Directors of the Company had approved the forfeiture of ₹ 141.75 Crore advance received against share warrants, as the warrant holders did not exercise the option within the due date. The amount is transferred to Capital Reserve account.

Environmental Protection and Sustainability

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

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

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

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

Energy Sector

GMR Energy Sector has continuously ventured to promote cleaner fuel operations and renewable energy. A super critical technology power plant was developed at Chhattisgarh. The 25 MW capacities Solar Photo-Voltaic based power generation and 2.1 MW and 1.25 MW wind turbine generators in the State(s) of Gujarat and Tamil Nadu respectively, with the total capacity of the wind turbine generator being 3.35 MW are fully operational, with commitment towards sustainability in terms of clean and renewable energy resource. Further, GRSPPL, a wholly owned subsidiary of GEL has also commissioned a 1 MW Solar power project in Rajam, Andhra Pradesh in February 2016.

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

All the operating units have all necessary statutory clearances in place and are in compliance with environmental regulations. The Company has adopted state-of-the-art systems and measures to control emissions and effluent in design stage itself. Hazardous wastes management and disposal has been in accordance with Central Pollution Control Board (CPCB) guidelines. Continuous Stack Emission Monitoring System (CEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS) at power plants have been set for monitoring of vital pollution parameters on real time basis.

Also, each of the operating units has dedicated Effluent Treatment Plant to treat waste water from the units and utilize or discharge in accordance with Pollution Control Board Norms. All parameters like stack emissions, ambient air quality, water quality, noise level etc., are maintained well within the stipulated norms. The monitoring reports are submitted periodically to statutory authorities. Internal audits and surveillance audits as per the requirements of ISO certifications are conducted and any observation or non-conformance is dealt with utmost seriousness. The system is managed by dedicated EHS team and steered frequently at Apex level for quick actions.

Various employee engagement campaigns are conducted at plant by celebrating World Environment Day, National Safety Week, National Fire Service Week, National Cleanliness Day, Road Safety Awareness Week, Energy Conservation Week, Earth Day etc., to create awareness and generate ideas for implementation. Regular mass plantation is organized with involvement of employees, their families and nearby villagers. Dense green belt is developed at many sites and is under progress at few project sites. Fruit bearing tree species are also being planted. Its survival is ensured with proper care.

Systems and processes as per Global Reporting Initiative (GRI-G4) are being implemented across all the power plants. Energy Sector is publishing its Sustainability Report every year since FY 2013-14 as per GRI-G4 guidelines, which are made available to all its relevant stakeholders. Sustainability reports are also available on Company website. Further, Energy Sector initiated and adopted GRI-G4 based Sustainability & EHS Management software E-tool titled 'SoFi' for capturing online sustainability data of all operating assets and projects - first in the power sector in India.

GWEL has been certified for ISO 9001:QMS, ISO 14001:EMS and OHSAS 18001 by M/s BVCI. In the year 2015 GWEL implemented and certified for ISO 50001: Energy Management System from M/s BVCI. Under the "Sampoorna Swachhata" initiative 5S implementation programmes were carried out and GWEL is certified for deploying '5S' practices at plant in January 2016 by National Productivity Council (NPC). GWEL also implemented waste management initiative by installing "Mechanized bio-composter" for converting food wastes into manure. 89% of fly ash generated during FY 2015 - 16 was utilized for cement making, bricks making, etc. To manage the wellness at work place, series of programmes under "Nirmal Jivan" initiatives like Navchetna Shibir for employees, fun 'Saturday' for stress management, counseling of all employees with dietician, health awareness, Yoga Shibir and motivational programs for employees and their family members were organized. GWEL successfully conducted series of EHS awareness programs, Earth day, World Environment day, National Safety week and observing National Fire Service week, various training programs on Permit to Work (PTW) system, emergency response plan, fire - fighting, electrical safety, chemical handling, gas cylinder handling conducted to employees and contractual employees. Mock drills on scenarios such as fire in warehouse, hydrogen leakage from generator, fire in coal crusher, ash leakage from ash silo were conducted. During FY 2015-16, GWEL planted 6000 fruit bearing and 14000 forest tree species under "Sustainable farming based greenbelt development" initiative. Testimonial to all such initiatives are receiving SHRUSHTI's Good Green Governance Award-2015, Golden Peacock Occupational Health and Safety Awards - 2015, Greentech

Occupational Health and Safety Awards - 2015, MEDA Award 2016 for Energy Management from Government of Maharashtra in FY 2015-16.

GKEL is fully compliant with the statutory norms required for operation of the plant. Besides various environmental protection initiatives, audio visual safety trainings, Behavior Based Safety (BBS) trainings, work permit system with Lock Out and Tag Out (LOTO), House Keeping drive with "5S", Hazard Identification & Risk assessment (HIRA) were also implemented to inculcate positive safety culture amongst workforce. Following Surveillance Audit of Integrated Management System (IMS), GKEL received ISO 14001: EMS, OHSAS 18001 and ISO 9001: QMS, certificates. Various campaigns viz., World Earth Day, World Environment Day, Road Safety Awareness Week, National Safety Day / Week, Pollution Prevention Day were observed to create environment awareness among the employees and contract workforce. 47% of the total ash generated in the FY 2015-16 (1387671.71 MT) has been utilized for brick manufacturing and land development. In existing green area, around 50,157 saplings were planted covering additional area of about 64.5 acres during FY 2015-16.

GCHEPL has valid factory License from Inspectorate of Factories, Hazardous waste authorization and Bio medical waste authorization from Chhattisgarh Environment Conservation Board. GCHEPL has also obtained the amendment for usage of domestic coal from MoEF. In FY 2015-16, total 70,172 saplings were planted over approximately 74.32 acres within plant premises. GCHEPL received ISO 14001: EMS & OHSAS 18001 certificates for implementing Integrated Management System (IMS). Workforce at GCHEPL enthusiastically participated in various campaigns viz., World Water Day, World Environment Day, Road Safety Awareness Week, National Safety Day / Week & Fire service day. No major incident was reported in FY 2015-16. For all operational activities and maintenance, SAP based PTW system and other work permits are followed. Compliance with Personal Protective equipment is ensured while working. EHS training is imparted to all new and existing employees every year.

GVPGL and GREL units are gas based power plants. Both units are certified for ISO 9001:2008, ISO 14001:2004 and OHSAS 18001: 2007 by M/s. GL-DNV. EHS practices are deployed to achieve the highest level of performance. For assessment of EHS practices, external safety audit was conducted at GVPGL, all observations were suitably addressed with action plan. EHS training is imparted regularly like 'First Aid' through M/s. St. John Ambulance. Mock drills for each plant were conducted on different emergency scenarios. EHS initiatives like celebration of Road Safety Week, National Safety Week Fire Service Week, World Earth Day and World Environment Day are done at plant sites to enhance the EHS awareness level. On day of 'Karthika Vanamahotsavam', 100 tree saplings were planted.

GMR Energy Limited (GEL), Kakinada has established efficient EHS procedure and practices and has achieved zero Lost Time Injury Frequency Rate (LTIFR) with nil reportable accidents in FY 2015-16. Plant is compliant with all statutory norms and procedures. GEL celebrated World Environmental Day, Safety Week, Road Safety Week, Fire Service Week, Earth day and Karthika Vanamahostavam. Swachh Bharat campaign is in progress. Periodical surveillance audit of ISO 9001:2008, ISO 14001:2004 and OHSAS 18001: 2007 has been done by M/s. GL-DNV. GEL successfully implemented 2 environmental management programmes on energy conservation and

minimization of water consumption. To make the area green, plantations were done by employees in Plant premises as well as nearby schools.

GMR Bajoli Holi Hydro Power Project is being constructed with compliance to all applicable EHS rules, regulations and best practices. There was NIL reportable major incident at site and project achieved 54,18,369 safe man hours in FY 2015-16. First Surveillance audit for Integrated management system (IMS) covering ISO 9001:2008, ISO 14001:2004 and OHSAS 18001: 2007 certificates was conducted by M/s TUV India. Periodical medical check-ups were conducted for employees and contract workers. Regular medical camps are also organized for workforce and community. Safety tool box talk, safety training and site inspections are conducted on daily basis. 100% contract employees were covered under EHS awareness on utilization of PPE at site. All critical air quality parameters inside tunnels are displayed near portal of adits. First aid medical assistance set up has been created at site which is managed by a qualified doctor and paramedic staff with ambulance. Various EHS reviews are conducted every month at site. In FY 2015-16, approximately 2,800 saplings were planted at project and colony sites.

Airport Sector

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

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

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

DIAL

Environment Sustainability Management is an integral part of your company's business strategy. It focusses highly on natural resource

conservation, pollution preventions and skill developments on the part of business sustainability at Delhi Airport by efficient integration of policy, system, procedures, infrastructures and community supports.

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

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

Some of the achievements of DIAL during this FY are:

- Green Company Gold Level Award on June 25, 2015.
- CII - Green Company Best Practices Award in Renewable Energy and GHG Mitigation, June 25, 2015.
- National Award for Excellence in Energy Management by CII, October, 2015.
- Golden Peacock Sustainability Award 2015 in October 2015.
- DIAL CEO represented International Aviation community along with ICAO President Dr. Aliu at Conference of Parties (COP 21) in Paris on December 03, 2015.
- Release of knowledge sharing document on "Aviation Best Practices: Climate Change and Emission Reduction", on August 25, 2015.
- Successfully completed ISO 14001 - Environment Management System sustenance audit by M/s. DNV (Sustaining from 2009).
- Sustain "Optimization Level" accreditation by Airport Council International (ACI) for Carbon Management implemented at IGI Airport since 2012.
- Achieved a Carbon intensity of 2.32 kgCO₂/ Pax during the year 2015-16.
- Sixth ACI Asia-Pacific Regional Environment Committee (REC) seminar was organized at Delhi Airport on March 10-11, 2016.
- DIAL is also Energy Security Steering Committee Member of TERI Business Council for Sustainable Development.
- Regular Training on Environmental Management and Sustainability Management.
- Environment Day celebration and Tree plantation on every World Environment Day event on 5th June.

GHIAL

GHIAL operates the Rajiv Gandhi International Airport (RGIA) at Hyderabad. GHIAL considers EHS as an integral part of business and is committed to conducting business in an environment-friendly and sustainable manner, in line with Group's Vision, Mission, Values, Beliefs and Corporate Policies. GHIAL believes in the concept of 3R principles (Reduce-Reuse-Recycle) and actively promotes the same among all its stakeholders. During the year, the organisation has focused on actively promoting safety culture and sustainable operating environment through optimal use of all resources. All the initiatives were successfully implemented with the active cooperation by all the internal and external stakeholders.

GHIAL is committed to develop, nurture and proactively promote EHS culture with the philosophy of 'Safety first.'

As part of its continual improvement of EHS performance, GHIAL has initiated many safety awareness programmes, trainings, audit and inspections on a continual basis. During the year, there was no incident involving fatality. The 'Safety Management System' (SMS) at GHIAL is robust and is currently in Phase-4 in terms of its maturity and meticulous implementation which is in line with DGCA guidelines. The Aerodrome License has been renewed and is valid till March 03, 2018. Further, GHIAL has been re-certified by BVQ for IMS, (OHSAS 18001) for the period from January 01, 2016 to December 31, 2018.

As a continual improvement of EHS initiatives, the organization has identified the 'Human factors' in safety occurrences as a primary concern and engages the stakeholders through various forums to enhance awareness on this crucial factor. In addition to this regular safety alerts, notifications are sent across as a proactive safety measure. The Safety Management System at GHIAL has been comprehensive with the combination of DGCA mandates, British Safety Council guidelines and OHSAS-18001 framework which makes it a unique feature.

Safety assurance is closely monitored through various safety oversight activities which include annual safety audits and inspections of all key stakeholders and service providers encompassing safety process, personnel competencies and process audits. Additionally, 'Management of Change' is a critical requirement to ensure continued safety practices which is exercised through carrying out Safety Assessment of all major changes within the airport and meticulously maintained risk register. Various safety concerns are deliberated and adequately addressed in various safety committees including Runway Safety Committee, Apron Safety Committees, Works Coordination Committee etc.

To maintain ecological balance at RGIA, green belt has been developed in an area of 273 hectares with various plant species and 971 hectares of natural greenery has been left undisturbed. RGIA has won the best landscape award at the Garden festival for the sixth consecutive year in 2016 from the Commissioner Horticulture, Dept. of Horticulture, Govt. of Telangana.

RGIA has achieved energy saving of 3.397 million kWh (kilowatt hour) in the last five years from various energy conservation practices. It has reduced its carbon footprint by 5578 tonnes in 2015 over base year 2009. RGIA received "Certificate of Merit" in National Energy Conservation Awards 2011 from Bureau of Energy Efficiency, Government of India for its achievements.

It has also received the Confederation of Indian Industries (CII) Award for "Excellent Energy Efficient Unit" during the 16th National Award for Excellence in Energy Management 2015.

The RGIA Passenger Terminal Building has 'Leadership in Energy and Environmental Design' (LEED) certification for its unique design, which allows maximum natural lighting, and other features that enable optimal use of energy and water.

Waste-water is being treated in STP at site and being reused for flushing and plantation. Sludge from STP is being used as manure.

At RGIA, the rainwater net recharge is estimated at 1.729 million cubic metre per annum. Surface water use and several water saving measures contribute to water conservation.

Food waste generated from the airport is converted as compost on the site. Compost is used as manure in place of Chemical Fertilizers. Paper and plastic waste are handed over to recyclers for reprocess and reuse.

RGIA very actively promotes environmental awareness to the airport community and to the passengers by observing various days like World Environment Day, World Forestry Day, Ozone Layer Protection Day, Earth Day, etc.

Further the other details with respect to Environmental Protection and Sustainability have been explained in the MDA 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, 2016 and Board's Report dated August 06, 2016.

Change in the nature of business, if any

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

Significant and Material Orders passed by the Regulators

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

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 off during the FY ending March 31, 2016:

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

Acknowledgements

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

For and on behalf of the Board

Place: New Delhi
Date: August 06, 2016

Sd/-
G. M. Rao
Executive Chairman

ANNEXURE 'A' TO THE BOARD'S REPORT

A. List of Subsidiary Companies, Joint Ventures and Associate Companies

As on March 31, 2016

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

Sl. No.	Name of the Subsidiary Companies, Joint Ventures and Associate Companies#	Subsidiary/ Joint Venture/ Associate
52.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
53.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
54.	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Subsidiary
55.	Hyderabad Airport Security Services Limited (HASSL)	Subsidiary
56.	GMR Hyderabad Airport Resource Management Limited (GHARML)	Subsidiary
57.	GMR Hyderabad Aerotropolis Limited (HAPL)	Subsidiary
58.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
59.	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)	Subsidiary
60.	GMR Aerospace Engineering Limited (formerly known as MAS GMR Aerospace Engineering Company Limited) (GAEL)	Subsidiary
61.	GMR Aero Technic Limited (formerly known as MAS GMR Aero Technic Limited) (GATL)	Subsidiary
62.	Hyderabad Duty Free Retail Limited (HDFRL)	Subsidiary
63.	GMR Airport Developers Limited (GADL)	Subsidiary
64.	GMR Airport Handling Services Company Limited (GAHSCL)	Subsidiary
65.	GADL International Limited (GADLIL)	Subsidiary
66.	GADL (Mauritius) Limited (GADLML)	Subsidiary
67.	GMR Hotels and Resorts Limited (GHRL)	Subsidiary
68.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
69.	Delhi International Airport Private Limited (DIAL)	Subsidiary
70.	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
71.	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
72.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
73.	GMR Airports Limited (GAL)	Subsidiary
74.	GMR Malé International Airport Private Limited (GMIAL)	Subsidiary
75.	GMR Airport Global Limited (GAGL)	Subsidiary
76.	GMR Airports (Mauritius) Limited (GALM)	Subsidiary
77.	GMR Aviation Private Limited (GAPL)	Subsidiary
78.	GMR Krishnagiri SEZ Limited (GKSEZ)	Subsidiary
79.	Advika Properties Private Limited (APPL)	Subsidiary
80.	Aklima Properties Private Limited (AKPPL)	Subsidiary
81.	Amartya Properties Private Limited (AMPPL)	Subsidiary
82.	Baruni Properties Private Limited (BPPL)	Subsidiary
83.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
84.	Camelia Properties Private Limited (CPPL)	Subsidiary
85.	Deepesh Properties Private Limited (DPPL)	Subsidiary
86.	Eila Properties Private Limited (EPPL)	Subsidiary
87.	Gerbera Properties Private Limited (GPL)	Subsidiary
88.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
89.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
90.	Idika Properties Private Limited (IPPL)	Subsidiary
91.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
92.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
93.	Nadira Properties Private Limited (NPPL)	Subsidiary
94.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
95.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
96.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
97.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
98.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
99.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
100.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
101.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
102.	GMR Hosur Industrial City Private Limited (GHICL)	Subsidiary
103.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
104.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
105.	GMR Hosur EMC Limited (GHEMCL)	Subsidiary

Sl. No.	Name of the Subsidiary Companies, Joint Ventures and Associate Companies#	Subsidiary/ Joint Venture/ Associate
106.	GMR SEZ and Port Holdings Private Limited (GSPHPL)	Subsidiary
107.	East Godavari Power Distribution Company Private Limited (EGPDCPL)	Subsidiary
108.	Suzone Properties Private Limited (SUPPL)	Subsidiary
109.	GMR Utilities Private Limited (GUPL)	Subsidiary
110.	Lilliam Properties Private Limited (LPPL)	Subsidiary
111.	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
112.	Dhruvi Securities Private Limited (DSPL)	Subsidiary
113.	Kakinada SEZ Private Limited (KSPL)	Subsidiary
114.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
115.	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
116.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
117.	GMR Infrastructure Overseas Limited (GIOSL)	Subsidiary
118.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
119.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
120.	GMR Energy (Global) Limited (G EGL)	Subsidiary
121.	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
122.	Raxa Security Services Limited (Raxa)	Subsidiary
123.	Indo Tausch Trading DMCC (ITTD)	Subsidiary
124.	Jadcherla Expressways Private Limited (JEPL)	Associate
125.	Ulundurpet Expressways Private Limited (Formerly GMR Ulundurpet Expressways Private Limited) (UEPL)	Associate
126.	East Delhi Waste Processing Company Private Limited (EDWPCPL)	Associate
127.	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL)	Associate
128.	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Jointly controlled entity
129.	PT Golden Energy Mines Tbk (PTGEMS)	Jointly controlled entity
130.	PT Roundhill Capital Indonesia (RCI)	Jointly controlled entity
131.	PT Borneo Indobara (BIB)	Jointly controlled entity
132.	PT Kuansing Inti Makmur (KIM)	Jointly controlled entity
133.	PT Karya Cemerlang Persada (KCP)	Jointly controlled entity
134.	PT Bungo Bara Utama (BBU)	Jointly controlled entity
135.	PT Bara Harmonis Batang Asam (BHBA)	Jointly controlled entity
136.	PT Berkat Nusantara Permai (BNP)	Jointly controlled entity
137.	PT Tanjung Belit Bara Utama (TBBU)	Jointly controlled entity
138.	PT Trisula Kencana Sakti (TKS)	Jointly controlled entity
139.	GEMS Trading Resources Pte Limited (GEMSCR)	Jointly controlled entity
140.	PT Bumi Anugerah Semesta (BAS)	Jointly controlled entity
141.	Asia Pacific Flight Training Academy Limited (APFT)	Jointly controlled entity
142.	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Jointly controlled entity
143.	Delhi Aviation Services Private Limited (DASPL)	Jointly controlled entity
144.	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Jointly controlled entity
145.	Delhi Aviation Fuel Facility Private Limited (DAFF)	Jointly controlled entity
146.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Jointly controlled entity
147.	Wipro Airport IT Services Limited (WAISL)	Jointly controlled entity
148.	TIM Delhi Airport Advertising Private Limited (TIM)	Jointly controlled entity
149.	GMR Megawide Cebu Airport Corporation (GMCAC)	Jointly controlled entity
150.	Limak GMR Construction JV (CJV)	Jointly controlled entity
151.	PT Gems Energy Indonesia (Gems Energy)	Jointly controlled entity
152.	Shanghai Jingguang Energy Co. Ltd (SJECL)	Jointly controlled entity
153.	Megawide - GISPL Construction Joint Venture (MGCJV)	Jointly controlled entity

The Company limited by Guarantee is not included.

B. Form No. AOC - 1

"(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)"
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from Operations)	% of performance of the company to total revenue
1	GMR Krishnagiri SEZ Limited #	April 01, 2015 - March 31, 2016	28.09.2007	INR	11750	(702)	47766	36718	1.60	-	(0.41)	-	(0.41)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2015 - March 31, 2016	28.05.2007	INR	86.44	(10783)	204.59	225.98	-	38.36	(35.04)	-	(35.04)	-	100.00%	25.04	0.19%
3	GMR SEZ & Port Holdings Private Limited #	April 01, 2015 - March 31, 2016	31.03.2008	INR	4799	(2726)	699.56	678.83	101.2	2.05	(12.55)	0.02	(12.57)	-	100.00%	2.05	0.02%
4	Adivika Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.05)	7.01	6.06	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.06)	4.16	3.22	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	0.11	7.53	6.42	-	-	(0.00)	0.03	(0.03)	-	100.00%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.05)	5.15	5.15	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2015 - March 31, 2016	07.07.2009	INR	1.00	0.76	5.89	4.13	-	-	(0.01)	(0.01)	0.00	-	100.00%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.52)	5.98	5.50	-	-	0.01	0.00	0.00	-	100.00%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2015 - March 31, 2016	11.06.2010	INR	1.00	1.78	10.96	8.18	-	-	(0.01)	(0.01)	0.00	-	100.00%	-	0.00%
11	Ella Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.06)	8.46	7.52	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.35)	6.61	5.96	-	-	0.01	0.00	0.01	-	100.00%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.06)	7.00	6.05	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
14	Larispur Properties Private Limited #	April 01, 2015 - March 31, 2016	01.02.2011	INR	1.00	0.50	6.43	4.93	-	-	(0.02)	0.00	(0.02)	-	100.00%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	0.27	9.39	8.12	-	-	(0.00)	(0.00)	(0.00)	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.05)	6.35	5.40	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.10)	6.30	5.40	-	-	0.01	0.00	0.00	-	100.00%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.11)	6.48	5.59	-	-	0.00	0.02	(0.02)	-	100.00%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.23)	6.78	6.01	-	-	0.00	0.00	0.00	-	100.00%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.15)	6.82	5.97	-	-	(0.01)	0.00	(0.01)	-	100.00%	-	0.00%
21	Padmapriya Properties Private Limited #	April 01, 2015 - March 31, 2016	11.06.2010	INR	1.00	0.40	36.70	35.30	-	0.76	(0.77)	0.01	(0.78)	-	100.00%	0.76	0.01%
22	Pranesh Properties Private Limited #	April 01, 2015 - March 31, 2016	27.06.2011	INR	1.00	(0.08)	7.12	6.20	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2015 - March 31, 2016	01.11.2011	INR	1.00	(0.05)	14.03	13.08	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	(0.08)	5.88	4.96	0.11	-	0.00	(0.00)	0.01	-	100.00%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2015 - March 31, 2016	31.03.2009	INR	1.00	0.03	5.35	4.32	-	-	(0.00)	0.02	(0.02)	-	100.00%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2015 - March 31, 2016	28.04.2012	INR	0.03	(0.05)	4.07	4.09	0.06	-	0.00	0.00	0.00	-	100.00%	-	0.00%
27	GMR Hosur Industrial City Private Limited #	April 01, 2015 - March 31, 2016	28.08.2012	INR	0.01	(0.04)	9.72	9.75	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2015 - March 31, 2016	27.03.2014	INR	0.01	(1.13)	11.02	12.13	-	-	(0.04)	-	(0.04)	-	100.00%	-	0.00%
29	Honeyflower Estates Private Limited #	April 01, 2015 - March 31, 2016	27.03.2014	INR	4.76	27.30	43.45	11.39	-	2.01	(0.22)	-	(0.22)	-	100.00%	2.01	0.02%
30	GMR Hosur EMC Limited #	April 01, 2015 - March 31, 2016	05.03.2014	INR	0.45	(0.05)	5.95	5.56	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
31	East Godavari Power Distribution Company Private Limited #	April 01, 2015 - March 31, 2016	15.07.2014	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
32	Suzone Properties Private Limited #	April 01, 2015 - March 31, 2016	15.07.2014	INR	0.01	(0.04)	7.64	7.67	-	-	(0.02)	-	(0.02)	-	100.00%	-	0.00%
33	Lilliam Properties Private Limited #	April 01, 2015 - March 31, 2016	15.07.2014	INR	0.01	(0.01)	4.10	4.10	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
34	GMR Utilities Private Limited #	April 01, 2015 - March 31, 2016	08.12.2014	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
35	GMR Corporate Affairs Private Limited	April 01, 2015 - March 31, 2016	22.12.2006	INR	20.00	0.12	100.24	80.12	39.35	1.43	0.26	0.51	(0.25)	-	100.00%	-	0.00%
36	GMR Hotels and Resorts Limited	April 01, 2015 - March 31, 2016	08.09.2008	INR	109.66	(145.83)	158.86	195.03	-	56.87	(16.63)	-	(16.63)	-	100.00%	55.96	0.42%
37	Kakinada SEZ Private Limited #	April 01, 2015 - March 31, 2016	15.01.2011	INR	93.99	(3.45)	1,829.84	1,739.30	-	-	(0.62)	-	(0.62)	-	51.00%	-	0.00%
38	Dhruvi Securities Private Limited	April 01, 2015 - March 31, 2016	23.02.2010	INR	210.06	149.51	673.19	313.62	5.54	55.06	6.07	0.18	5.88	-	100.00%	31.95	0.24%

S. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments* (Revenue from Operations)	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of % performance eliminations (Revenue from Operations)	Turnover net of % performance eliminations of the company to total revenue
39	GMR Business Process and Services Private Limited	April 01, 2015 - March 31, 2016	19/08/2011	INR	0.01	(1.03)	19.36	20.38	16.06	0.27	(0.21)	-	(0.21)	-	100.00%	-	0.00%
40	GMR Airport Developers Limited	April 01, 2015 - March 31, 2016	22/01/2011	INR	5.10	42.41	151.85	104.35	26.50	64.26	15.70	5.40	10.30	-	100.00%	9.22	0.07%
41	Rava Security Services Limited	April 01, 2015 - March 31, 2016	20/10/2015	INR	1798	5.40	99.24	75.85	-	125.53	(11.46)	(0.52)	(10.94)	-	100.00%	87.30	0.65%
42	GMR Hyderabad International Airport Limited	April 01, 2015 - March 31, 2016	29/10/2003	INR	378.00	(21.72)	2,859.42	2,503.14	196.57	615.49	1.16	(39.11)	40.27	-	63.00%	554.74	4.15%
43	Hyderabad Airport Security Services Limited #	April 01, 2015 - March 31, 2016	20/07/2007	INR	12.50	0.69	25.61	12.42	-	-	0.22	0.04	0.18	-	100.00%	-	0.00%
44	GMR Hyderabad Airport Resource Management Limited #	April 01, 2015 - March 31, 2016	18/07/2007	INR	0.05	(0.06)	0.02	0.03	-	-	0.00	0.00	0.00	-	100.00%	-	0.00%
45	GMR Hyderabad Aerotropolis Limited	April 01, 2015 - March 31, 2016	18/07/2007	INR	33.63	(3.27)	30.96	0.60	2.15	0.76	(2.28)	(0.02)	(2.26)	-	100.00%	0.76	0.01%
46	Hyderabad Menzies Air Cargo Private Limited	April 01, 2015 - March 31, 2016	07/02/2007	INR	19.04	47.54	87.99	21.41	10.00	83.81	31.00	6.69	24.31	2.24	51.00%	83.81	0.63%
47	GMR Hyderabad Multi Product SEZ Limited #	April 01, 2015 - March 31, 2016	04/12/2007	INR	0.05	(0.04)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
48	GMR Hyderabad Aviation SEZ Limited	April 01, 2015 - March 31, 2016	04/12/2007	INR	51.60	12.91	129.76	65.25	2.45	15.68	2.24	(0.16)	2.39	-	100.00%	5.50	0.04%
49	Gateways for India Airports Private Limited	April 01, 2015 - March 31, 2016	12/01/2005	INR	0.01	2.20	2.85	0.64	2.50	-	0.15	0.05	0.10	-	86.49%	-	0.00%
50	Delhi International Airport Private Limited	April 01, 2015 - March 31, 2016	19/04/2006	INR	2,450.00	(233.09)	11,242.96	9,026.05	949.23	4,861.63	668.14	159.28	508.86	-	64.00%	4,363.19	32.66%
51	Delhi Aerotropolis Private Limited #	April 01, 2015 - March 31, 2016	22/05/2007	INR	0.10	(0.15)	0.09	0.15	-	-	-	-	-	-	100.00%	-	0.00%
52	Delhi Duty Free Services Private Limited	April 01, 2015 - March 31, 2016	07/06/2013	INR	80.00	70.01	450.90	300.89	-	939.23	136.36	48.78	87.58	11.20	66.93%	939.23	70.93%
53	Delhi Airport Parking Services Private Limited	April 01, 2015 - March 31, 2016	03/03/2010	INR	81.44	1.41	237.84	154.99	26.54	76.33	8.74	3.18	5.55	4.07	90.00%	76.07	0.57%
54	Hyderabad Duty Free Retail Limited	April 01, 2015 - March 31, 2016	18/06/2010	INR	16.95	5.48	39.28	16.85	12.40	80.79	11.51	4.25	7.26	4.24	100.00%	80.79	0.60%
55	GMR Airport Handling Services Company Limited #	April 01, 2015 - March 31, 2016	30/11/2010	INR	0.05	(0.03)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
56	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2015 - March 31, 2016	18/09/2012	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
57	GMR Aero Technic Limited	April 01, 2015 - March 31, 2016	12/12/2014	INR	25.00	(351.04)	70.80	396.84	-	75.23	(55.91)	-	(55.91)	-	100.00%	75.10	0.56%
58	GMR Aerospace Engineering Limited	April 01, 2015 - March 31, 2016	12/12/2014	INR	243.90	(28.08)	515.65	299.82	-	30.40	(10.45)	-	(10.45)	-	100.00%	0.14	0.00%
59	GMR Airports Limited	April 01, 2015 - March 31, 2016	31/03/2009	INR	1,828.67	223.40	2,524.64	472.57	277.3	120.21	46.35	14.72	31.63	0.00	97.15%	102.43	0.77%
60	GMR Energy Limited	April 01, 2015 - March 31, 2016	01/11/2002	INR	2,988.06	(981.35)	10,243.28	8,236.56	4.59	98.26	(1,448.14)	(59.71)	(1,388.42)	-	92.60%	98.26	0.74%
61	GMR Vemagiri Power Generation Limited	April 01, 2015 - March 31, 2016	19/11/2001	INR	774.50	(278.03)	678.36	181.89	-	390.10	(31.85)	-	(31.85)	-	100.00%	390.10	2.92%
62	GMR Power Corporation Limited	April 01, 2015 - March 31, 2016	30/03/2004	INR	247.50	670.20	1,510.52	592.82	-	-	3.14	6.70	(3.57)	-	51.00%	-	0.00%
63	GMR (Badrinath) Hydro Power Generation Private Limited #	April 01, 2015 - March 31, 2016	25/04/2006	INR	5.00	(111.19)	473.29	579.48	-	-	(45.15)	-	(45.15)	-	100.00%	-	0.00%
64	GMR Maharashtra Energy Limited #	April 01, 2015 - March 31, 2016	26/05/2010	INR	0.05	(0.08)	7.17	7.20	-	-	(0.03)	-	(0.03)	-	100.00%	-	0.00%
65	GMR Karnataka Energy Limited	April 01, 2015 - March 31, 2016	28/12/2007	INR	2,148.73	(1,613.03)	7,691.13	7,155.42	-	1,960.84	(269.67)	-	(269.67)	-	85.99%	1,507.05	11.28%
66	GMR Energy Trading Limited	April 01, 2015 - March 31, 2016	09/03/2010	INR	74.00	(14.84)	386.76	327.60	-	1,302.25	0.84	0.17	0.67	-	100.00%	1,235.55	9.25%
67	GMR Consulting Services Limited	April 01, 2015 - March 31, 2016	28/02/2008	INR	0.05	2.14	7.65	5.46	-	14.97	2.00	2.63	(0.63)	-	99.00%	-	0.00%
68	GMR Coastal Energy Private Limited #	April 01, 2015 - March 31, 2016	24/07/2008	INR	0.01	(0.11)	3.08	3.18	-	-	(0.02)	-	(0.02)	-	100.00%	-	0.00%
69	GMR Bajoli Holi Hydro Power Private Limited #	April 01, 2015 - March 31, 2016	01/10/2008	INR	182.54	(3.91)	896.30	717.67	0.00	-	(1.34)	-	(1.34)	-	100.00%	-	0.00%
70	GMR Londa Hydro Power Private Limited #	April 01, 2015 - March 31, 2016	11/11/2008	INR	0.01	(0.47)	56.63	57.09	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
71	GMR Kakinada Energy Private Limited #	April 01, 2015 - March 31, 2016	02/06/2010	INR	0.01	(0.06)	0.79	0.83	-	-	(0.02)	-	(0.02)	-	100.00%	-	0.00%
72	GMR Chhattisgarh Energy Limited	April 01, 2015 - March 31, 2016	29/09/2010	INR	2,693.99	(494.84)	11,426.06	9,226.91	2.44	125.74	(454.50)	-	(454.50)	-	100.00%	(0.00)	0.00%
73	GMR Rajahmundry Energy Limited	April 01, 2015 - March 31, 2016	27/09/2009	INR	1,157.00	(239.36)	5,041.64	4,124.00	-	342.68	(234.24)	-	(234.24)	-	100.00%	342.68	2.57%
74	SIK Powergen Limited #	April 01, 2015 - March 31, 2016	14/12/2009	INR	0.50	(24.41)	529.35	553.26	-	-	(11.40)	-	(11.40)	-	70.00%	-	0.00%

S. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
75	GMR Warora Energy Limited (formerly EMCO Energy Limited)	April 01, 2015 - March 31, 2016	24.07.2009	INR	945.00	(1,084.16)	4,134.77	4,273.93	-	1,382.59	(158.05)	-	(158.05)	-	100.00%	1,096.86	8.21%
76	GMR Mining & Energy Private Limited #	April 01, 2015 - March 31, 2016	10.11.2010	INR	0.05	(1.09)	0.00	1.04	-	-	(0.14)	-	(0.14)	-	100.00%	-	0.00%
77	GMR Bundelkhand Energy Private Limited #	April 01, 2015 - March 31, 2016	18.06.2010	INR	0.01	(2.00)	45.51	47.51	-	-	(1.38)	-	(1.38)	-	100.00%	-	0.00%
78	GMR Rajam Solar Power Private Limited (Formerly GMR Uttar Pradesh Energy Pvt. Ltd.)	April 01, 2015 - March 31, 2016	02.07.2010	INR	0.01	0.08	6.30	6.20	-	0.10	0.06	-	0.06	-	100.00%	0.10	0.00%
79	GMR Hosur Energy Limited #	April 01, 2015 - March 31, 2016	22.07.2010	INR	0.05	(0.81)	21.53	22.28	-	-	0.11	-	0.11	-	100.00%	-	0.00%
80	GMR Gujarat Solar Power Private Limited	April 01, 2015 - March 31, 2016	28.11.2009	INR	73.60	10.56	375.10	290.94	0.00	63.18	9.34	16.49	(7.16)	-	100.00%	63.18	0.47%
81	GMR Indo-Nepal Energy Links Limited #	April 01, 2015 - March 31, 2016	11.11.2010	INR	0.05	(0.03)	0.20	0.18	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
82	GMR Indo-Nepal Power Corridors Limited #	April 01, 2015 - March 31, 2016	12.11.2010	INR	0.05	(0.03)	0.34	0.32	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
83	GMR Renewable Energy Limited	April 01, 2015 - March 31, 2016	03.12.2010	INR	2,614.01	(0.84)	2,636.90	23.72	-	1.55	(0.93)	0.09	(1.02)	-	100.00%	1.19	0.01%
84	GMR Power Infra Limited	April 01, 2015 - March 31, 2016	25.02.2011	INR	1.70	(2.42)	15.46	16.19	-	0.48	(1.67)	-	(1.67)	-	100.00%	0.36	0.00%
85	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2015 - March 31, 2016	16.05.2002	INR	1.00	199.39	504.07	303.67	-	81.75	17.71	3.88	13.82	-	100.00%	81.75	0.61%
86	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2015 - March 31, 2016	16.05.2002	INR	1.00	111.14	309.16	197.02	-	59.01	12.88	2.78	10.10	-	100.00%	59.01	0.44%
87	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2015 - March 31, 2016	09.09.2005	INR	244.70	(209.55)	510.81	475.67	-	40.75	(28.53)	-	(28.53)	-	100.00%	40.75	0.31%
88	GMR Pochanpalli Expressways Limited	April 01, 2015 - March 31, 2016	18.11.2005	INR	182.50	(0.91)	705.09	523.50	56.41	108.36	4.19	-	4.19	-	100.00%	108.36	0.81%
89	GMR Highways Limited	April 01, 2015 - March 31, 2016	08.01.2009	INR	1,063.54	(44,904)	2,072.78	1,458.29	0.56	66.08	(158.11)	1.14	(159.25)	-	100.00%	45.12	0.34%
90	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2015 - March 31, 2016	31.07.2009	INR	302.53	(31,957)	2,196.06	2,213.10	-	233.84	(109.52)	-	(109.52)	-	90.00%	233.84	1.75%
91	GMR Chennai Outer Ring Road Private Limited	April 01, 2015 - March 31, 2016	26.03.2010	INR	150.00	(58.17)	828.52	736.68	43.48	118.29	(18.68)	-	(18.68)	-	90.00%	118.29	0.89%
92	GMR Highways Projects Private Limited	April 01, 2015 - March 31, 2016	27.10.2011	INR	0.02	(0.02)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%
93	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	April 01, 2015 - March 31, 2016	24.11.2011	INR	700.00	(2.10)	742.08	44.19	-	-	0.24	0.07	0.17	-	100.00%	-	0.00%
94	GMR Infrastructure (Global) Limited (b)	April 01, 2015 - March 31, 2016	28.05.2008	USD	914.30	62.94	978.16	0.92	-	-	(0.21)	-	(0.21)	-	100.00%	-	0.00%
95	GMR Infrastructure (Cyprus) Limited (b)	April 01, 2015 - March 31, 2016	19.11.2007	USD	0.05	883.62	1,373.64	489.97	-	-	7.77	2.33	5.44	-	100.00%	-	0.00%
96	GMR Energy (Global) Limited (b)	April 01, 2015 - March 31, 2016	27.05.2008	USD	977.86	(977.68)	0.22	0.04	-	-	(0.18)	-	(0.18)	-	100.00%	-	0.00%
97	GMR Infrastructure Overseas Limited, Malta (d)	April 01, 2015 - March 31, 2016	27.03.2013	EURO	0.02	684.24	693.58	9.31	-	-	(1.09)	-	(1.09)	-	100.00%	-	0.00%
98	GMR Infrastructure (Mauritius) Limited (b)	April 01, 2015 - March 31, 2016	18.12.2007	USD	2,140.31	(227.35)	3,316.38	1,403.42	200.31	22.76	(51.57)	-	(51.57)	-	100.00%	22.76	0.17%
99	GMR Infrastructure (UK) Limited (e)	April 01, 2015 - March 31, 2016	03.03.2008	GBP	47.83	(142.49)	8.51	103.17	-	-	(22.70)	-	(22.70)	-	100.00%	-	0.00%
100	GADL (Mauritius) Limited (b)	April 01, 2015 - March 31, 2016	22.01.2011	USD	1.10	(0.67)	0.53	0.10	-	-	(0.22)	-	(0.22)	-	100.00%	-	0.00%
101	GADL International Limited (b)	April 01, 2015 - March 31, 2016	23.01.2011	USD	0.17	(25.64)	294.49	319.97	33.85	-	0.14	-	0.14	-	100.00%	-	0.00%
102	GMR Infrastructure (Overseas) Limited (b)	April 01, 2015 - March 31, 2016	23.06.2010	USD	0.00	(2.79)	1.50	4.29	-	-	(2.65)	-	(2.65)	-	100.00%	-	0.00%
103	GMR Malé International Airport Private Limited (b)	April 01, 2015 - March 31, 2016	09.08.2010	USD	200.64	(48.33)	1,594.68	1,442.37	-	-	(45.16)	-	(45.16)	-	77.00%	-	0.00%
104	GMR Airport Global Limited (b)	April 01, 2015 - March 31, 2016	30.12.2011	USD	0.67	16.91	28.15	10.57	-	0.89	(14.46)	-	(14.46)	-	100.00%	-	0.00%
105	GMR Energy (Mauritius) Limited (b)	April 01, 2015 - March 31, 2016	03.03.2008	USD	568.09	(16.68)	764.53	213.12	-	-	0.13	-	0.13	-	100.00%	-	0.00%
106	GMR Lion Energy Limited (b)	April 01, 2015 - March 31, 2016	05.05.2008	USD	19.64	(3.18)	60.39	43.93	-	-	(0.90)	-	(0.90)	-	100.00%	-	0.00%
107	GMR Energy (Cyprus) Limited (b)	April 01, 2015 - March 31, 2016	26.08.2008	USD	0.03	2.90	362.64	359.72	-	-	(0.26)	-	(0.26)	-	100.00%	-	0.00%
108	GMR Energy (Netherlands) B.V. (b)	April 01, 2015 - March 31, 2016	27.10.2008	USD	0.16	269.37	591.47	321.94	-	-	2.48	-	2.48	-	100.00%	-	0.00%
109	PT Unsooco 'c)	April 01, 2015 - March 31, 2016	04.08.2009	IDR	0.50	0.08	0.58	-	-	-	0.00	-	0.00	-	100.00%	-	0.00%

S. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from Operations)	Turnover net of % performance of the company to total revenue
110	PT Dwikarya Sejati Utama (b) #	April 01, 2015 - March 31, 2016	24.02.2009	USD	42.65	(0.33)	-	(42.32)	-	-	-	-	-	-	100.00%	-	0.00%
111	PT Duta Sarana Internusa (b) #	April 01, 2015 - March 31, 2016	24.02.2009	USD	(6.44)	(7.51)	3.50	17.45	-	-	2.40	-	2.40	-	100.00%	-	0.00%
112	PT Barasentosa Lestari (b) #	April 01, 2015 - March 31, 2016	24.02.2009	USD	(35.48)	(22.83)	520.22	578.54	-	-	(1.66)	0.04	(1.70)	-	100.00%	-	0.00%
113	GMR Infrastructure (Singapore) Pte Limited (b)	April 01, 2015 - March 31, 2016	10-02-2009	USD	367.16	1,563.83	3,464.02	1,533.02	0.02	167.58	1.12	0.44	0.68	-	100.00%	41.40	0.31%
114	GMR Energy Projects (Mauritius) Limited (b)	April 01, 2015 - March 31, 2016	23.12.2010	USD	0.07	(19.77)	1,667.35	1,687.05	-	-	(18.58)	-	(18.58)	-	100.00%	-	0.00%
115	GMR Coal resources Pte Ltd (b)	April 01, 2015 - March 31, 2016	04.06.2010	USD	171.40	(631.43)	3,407.85	3,867.87	-	148.24	(156.92)	0.05	(156.97)	-	100.00%	44.00	0.33%
116	Himtal Hydro Power Co. (P) Limited (a) #	April 01, 2015 - March 31, 2016	02.01.2008	NPR	12.50	(1.17)	34.16	22.83	-	-	(0.04)	0.00	(0.04)	-	82.00%	-	0.00%
117	GMR Upper Karnali Hydro Power Limited (a) #	April 01, 2015 - March 31, 2016	02.03.2009	NPR	0.94	(3.84)	82.27	85.17	-	-	(2.01)	0.00	(2.02)	-	73.00%	-	0.00%
118	Karnali Transmission Company Private Limited (a) #	April 01, 2015 - March 31, 2016	03.02.2011	NPR	0.21	0.06	2.78	2.52	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
119	Marsyangdi Transmission Co. Pvt. Limited (a) #	April 01, 2015 - March 31, 2016	03.02.2011	NPR	0.21	(0.05)	2.81	2.66	-	-	(0.01)	-	(0.01)	-	100.00%	-	0.00%
120	Aravali Transmission Service Company Limited	April 01, 2015 - March 31, 2016	19.01.2011	INR	5.23	(5.84)	274.92	275.53	-	24.75	(2.19)	-	(2.19)	-	100.00%	24.75	0.19%
121	Maru Transmission Service Company Limited	April 01, 2015 - March 31, 2016	15.02.2011	INR	8.94	4.65	373.76	360.17	-	45.04	6.76	1.35	5.41	-	100.00%	45.04	0.34%
122	GMR Airports (Mauritius) Limited (b)	April 01, 2015 - March 31, 2016	21.01.2013	USD	1.00	(5.92)	5.27	10.19	-	-	45.54	-	45.54	-	100.00%	-	0.00%
123	Indo Tausch Trading DMCC (b) #	April 01, 2015 - March 31, 2016	20.03.2016	USD	1.84	(0.00)	1.83	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	0.00%

Notes:

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

Reporting Currency Reference	For Conversion	
	Currency	Closing Rate (in ₹)
a	NPR	1.60
b	USD	66.77
c	IDR	0.0048
d	Euro	71.72
e	GBP	98.32
f	SGD	47.06
g	CAD	49.87
h	PHP	1.42

- # indicates the names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year:
 Homeland Energy Group Limited (g)
 GMR OSE Hungund Hospet Highways Private Limited
 GMR Airports (Malta) Limited (b)
 GMR Male Retail Private Limited (b)

Part “B”: Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
			Number in crore	Amount of Investment in Joint Venture (₹ in crore)				Extend of Holding %	Considered in Consolidation		
Associates											
Jadcheria Expressways Private Limited	March 31, 2016	23.04.2013	4.91	49.12	26.00%	NA	NA	(0.95)	-	-	-
Ulundurpet Expressways Private Limited	March 31, 2016	17.09.2013	6.88	88.82	26.00%	NA	NA	(4.56)	-	-	-
GMR-OSE Hungund Hospet Highways Private Limited	March 31, 2016	23.03.2016	8.28	82.82	36.01%	NA	NA	-	-	-	-
East Delhi Waste Processing Company Private Limited	March 31, 2016	23.10.2013	0.00	0.01	48.99%	NA	NA	(0.01)	-	-	-
Joint Ventures											
Delhi Aviation Services Private Limited	March 31, 2016	30.07.2010	1.25	12.50	50.00%	NA	19.07	2.81	-	24.29	0.18%
Travel Food Services (Delhi T3) Private Limited	March 31, 2016	23.06.2010	0.32	3.20	40.00%	NA	0.94	1.67	-	20.24	0.15%
Delhi Aviation Fuel Facility Private Limited	March 31, 2016	08.01.2010	4.26	42.64	26.00%	NA	52.92	9.77	-	28.82	0.22%
Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2016	24.08.2009	2.91	29.12	26.00%	NA	58.70	3.89	-	79.52	0.60%
TIM Delhi Airport Advertisement Private Limited	March 31, 2016	09.07.2010	0.92	9.22	49.90%	NA	29.44	12.47	-	106.61	0.80%
Wipro Airport IT Services Limited	March 31, 2016	29.01.2010	0.13	1.30	26.00%	NA	2.55	0.16	-	-	0.00%
Asia Pacific Flight Training Academy Limited	March 31, 2016	18.02.2011	0.35	3.53	40.00%	NA	NA	(0.55)	-	2.16	0.02%
Laagshya Hyderabad Airport Media Private Limited	March 31, 2016	14.05.2011	0.98	9.80	49.00%	NA	0.15	4.25	-	20.99	0.16%
GMR Megawide Cebu Airport Corporation	December 31, 2015	13.01.2014	202.70	304.15	40.00%	NA	NA	28.19	-	81.62	0.61%
Megawide - GISPL Construction JV*	December 31, 2015	14.09.2014	-	6.69	50.00%	NA	NA	4.15	-	7.35	0.06%
Limak GMR Construction JV	March 31, 2016	25.03.2008	0.00	0.12	50.00%	NA	NA	(0.27)	-	-	0.00%
Rampia Coal Mine and Energy Private Limited	March 31, 2016	19.02.2008	2.43	2.44	17.39%	NA	2.25	0.00	-	-	0.00%
PT Golden Energy Mines Tbk	17.11.2011	17.11.2011			30.00%						
PT Roundhill Capital Indonesia	17.11.2011	17.11.2011			29.70%						
PT Borneo Indobara	17.11.2011	17.11.2011			29.43%						
PT Kuansing Inti Makmur	17.11.2011	17.11.2011			30.00%						
PT Karya Cemerlang Persada	17.11.2011	17.11.2011			30.00%						
PT Bungo Bara Utama	17.11.2011	17.11.2011			30.00%						
PT Bara Harmonis Batang Asam	17.11.2011	17.11.2011			30.00%						
PT Berkat Nusantara Permai	17.11.2011	17.11.2011			30.00%						
PT Tanjung Belit Bara Utama	17.11.2011	17.11.2011			30.00%						
PT Trisula Kencana Sakti	17.11.2011	17.11.2011			30.00%						
GEMS Trading Resources Pte Limited	19.03.2015	19.03.2015			21.00%						
Shanghai Jingguang Energy Co. Ltd	13.07.2012	13.07.2012			30.00%						
PT Bumi Anugerah Semesta	09.04.2015	09.04.2015			30.00%						
	24.07.2013	24.07.2013			30.00%						
			176.47	3,384.71		NA	492.00	5.01	-	631.78	4.73%

Notes:

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

Names of associates or joint ventures which have been liquidated or sold during the year - Nil

* An unincorporated joint venture

ANNEXURE 'B' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR Policy is stated herein below.

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

2. **The Composition of the CSR Committee:**

Mr. R. S. S. L. N. Bhaskarudu	-	Chairman (Independent Director)
Mr. B. V. N. Rao	-	Member (Group Director)
Mr. G. B. S. Raju	-	Member (Group Director)

Mr. G. B. S. Raju has been inducted, with effect from September 23, 2016, in place of Mr. O. B. Raju.

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

Average net loss : ₹ 77.66 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:**

Nil

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 2015-16.

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)

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

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), herein after referred to as the **CSR Policy**:

i) Education:

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

ii) Health, Hygiene and Sanitation:

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

iii) Empowerment & Livelihoods:

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

iv) Community Development:

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

v) Environmental sustainability:

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

vi) Heritage and Culture:

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

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

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

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

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

- xi) Other rural development projects.
- xii) Slum area development.
- xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time, which are not expressly prohibited.

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

FOR THE FINANCIAL YEAR ENDED: 31.03.2016

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

To,
The Members,
GMR Infrastructure Limited
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, 2016 (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, 2016 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.

- (i) Allotment under Rights Issue of 93,45,53,010 Equity Shares for cash at a price of ₹ 15/- per equity share.
- (ii) Allotment (Series "A") of 35,94,78,241 equity shares to various allottees on conversion of 56,83,351 Compulsorily Convertible Preference Shares of Face Value of ₹ 1,000/- each and allotment (Series "B") of 38,06,66,645 equity shares to various allottees on conversion of 56,83,353 Compulsorily Convertible Preference Shares of ₹ 1,000/- each.
- (iii) Issue and allotment of foreign currency convertible bonds to an extent of USD 300 million under Sec. 62 of the Act.
- (iv) Shifting of registered office of the Company from the State of Karnataka to the State of Maharashtra.

For **V. SREEDHARAN & ASSOCIATES**

Sd/-
V. Sreedharan
Partner

FCS 2347; C.P. No. 833

Bengaluru
Date : July 15, 2016

ANNEXURE 'E' TO THE BOARD'S REPORT

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

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (ii) the steps taken by the company for utilising alternate sources of energy:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (iii) the capital investment on energy conservation equipments:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(B) Technology absorption:

- (i) the efforts made towards technology absorption:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- (a) the details of technology imported:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (b) the year of import:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (c) whether the technology been fully absorbed:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.
- (iv) the expenditure incurred on Research and Development:
 Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

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

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

Particulars	₹ in Crore)	
	March 31, 2016	March 31, 2015
Interest / Miscellaneous income	Nil	5.23
Profit on sale of Investment	Nil	-
Income from Management and other services / Management Consulting Services	Nil	22.12

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

Particulars	₹ in Crore)	
	March 31, 2016	March 31, 2015
Expenses	33.46	13.86

ANNEXURE 'F' TO THE BOARD'S REPORT
EXTRACT OF ANNUAL RETURN
As on Financial Year ended 31.03.2016
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 22 4202 8000 Fax: +91 22 4202 8004 E-mail: Gil.Cosecy@gmrgroup.in Website: www.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 - 500 032, 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	22.28%
Others [Investment Activity and corporate support to various infrastructure SPVs]	66309	77.72%

III. Particulars of holding, subsidiary and associate companies:

Sl. No.	Name [#]	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	GMR Holdings Private Limited (GHPL) ^{##}	Unit No.1B, First floor, Riaz Garden, Old No. 12, New No. 29, Kodambakkam High Road, Chennai-600034	U67120TN1993PTC102145	Holding	47.25	Section 2(46)
2.	GMR Energy Limited (GEL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban MH 400051	U85110MH1996PLC274875	Subsidiary	92.60	Section 2(87)
3.	GMR Power Corporation Limited (GPCL)	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U40105KA1995PLC016942	Subsidiary	51.00	Section 2(87)
4.	GMR Vemagiri Power Generation Limited (GVGGL)	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	100.00	Section 2(87)
5.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	House Property No. 9, Ganesh Vatika, GMS-ITBP Road, Dehradun, Uttarakhand-248001	U40101UR2006PTC031381	Subsidiary	100.00	Section 2(87)
6.	GMR Mining & Energy Private Limited (GMEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U13100KA2005PTC037308	Subsidiary	100.00	Section 2(87)
7.	GMR Kamalanga Energy Limited (GKEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2007PLC044809	Subsidiary	85.99	Section 2(87)
8.	Himtal Hydro Power Company Private Limited (HHPL)	Lalitpur District, Lalitpur Sub-metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	82.00	Section 2(87)
9.	GMR Energy (Mauritius) Limited (GEML)	Abax Management Services Limited, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
10.	GMR Lion Energy Limited (GLEL)	Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius	-	Subsidiary	100.00	Section 2(87)
11.	GMR Upper Karnali Hydropower Limited (GUKPL)	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakupat, Nepal	-	Subsidiary	73.00	Section 2(87)
12.	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U31200KA2008PLC045104	Subsidiary	100.00	Section 2(87)
13.	GMR Consulting Services Limited (GCSL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74200KA2008PLC045448	Subsidiary	99.00	Section 2(87)
14.	GMR Coastal Energy Private Limited (GCEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2008PTC047277	Subsidiary	100.00	Section 2(87)
15.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Rattan Chand Building, VPO - Kuleth, Sub Tehsil - Holi, Tehsil - Bharmour, Distt Chamba, - 176236, Himachal Pradesh	U40101HP2008PTC030971	Subsidiary	100.00	Section 2(87)
16.	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2008PTC048190	Subsidiary	100.00	Section 2(87)
17.	GMR Kakinada Energy Private Limited (GKEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40101KA2009PTC048996	Subsidiary	100.00	Section 2(87)
18.	GMR Chhattisgarh Energy Limited (GCHEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40108KA2008PLC047974	Subsidiary	100.00	Section 2(87)
19.	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
20.	GMR Energy (Netherlands) B.V. (GENBV)	1043 DP Amsterdam, Orlyplein 10 - floor 24 Netherlands	-	Subsidiary	100.00	Section 2(87)
21.	PT Dwikarya Sejati Utma (PTDSU)	Prudential Tower, 16 th Floor, Jl.Jend Sudirman Kav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
22.	PT Duta Sarana Internusa (PTDSI)	Prudential Tower, 16 th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
23.	PT Barasantosa Lestari (PTBSL)	Prudential Tower, 16 th Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
24.	GMR Rajahmundry Energy Limited (GREL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2009PLC051643	Subsidiary	100.00	Section 2(87)
25.	SJK Powergen Limited (SJK)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA1998PLC052000	Subsidiary	70.00	Section 2(87)
26.	PT Unsoco (PT)	Prudential Tower, 16 th Floor, Jl.Jend Sudirman Kav. 79 , Jakarta 12910, Indonesia	-	Subsidiary	100.00	Section 2(87)
27.	GMR Warora Energy Limited (EMCO Energy Limited)	701/704, 7 th Floor, BKC (Bandra Kurla Complex) Bandra, Mumbai - 400 051, Maharashtra	U40100MH2005PLC155140	Subsidiary	100.00	Section 2(87)
28.	GMR Maharashtra Energy Limited (GMAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC053789	Subsidiary	100.00	Section 2(87)
29.	GMR Bundelkhand Energy Private Limited (GBEPL)	No. 25/1, Skip House, Museum Road, Bangalore, Karnataka	U40101KA2010PTC054124	Subsidiary	100.00	Section 2(87)
30.	GMR Rajam Solar Power Private Limited (formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PTC054125	Subsidiary	100.00	Section 2(87)
31.	GMR Hosur Energy Limited (GHOEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2010PLC054554	Subsidiary	100.00	Section 2(87)
32.	GMR Gujarat Solar Power Private Limited (GGSPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40100KA2008PTC045783	Subsidiary	100.00	Section 2(87)
33.	Karnali Transmission Company Private Limited (KTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P. Box 148, Lalitpur Nepal	-	Subsidiary	100.00	Section 2(87)
34.	Marsyangdi Transmission Company Private Limited (MTCPL)	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P. Box 148, Lalitpur Nepal	-	Subsidiary	100.00	Section 2(87)
35.	GMR Indo-Nepal Energy Links Limited (GINELL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC055826	Subsidiary	100.00	Section 2(87)
36.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40107KA2010PLC055843	Subsidiary	100.00	Section 2(87)
37.	GMR Renewable Energy Limited (GREEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40104KA2010PLC056122	Subsidiary	100.00	Section 2(87)
38.	Aravali Transmission Service Company Limited (ATSCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2009PLC060589	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
39.	Maru Transmission Service Company Limited (MTSCL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40109KA2009PLC059547	Subsidiary	100.00	Section 2(87)
40.	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
41.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A Chander Road, Singapore 219 539	-	Subsidiary	100.00	Section 2(87)
42.	GMR Coal Resources Pte Limited (GCRPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100.00	Section 2(87)
43.	GMR Power Infra Limited (GPIL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U40102KA2011PLC057272	Subsidiary	100.00	Section 2(87)
44.	GMR Highways Limited (GMRHL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2006PLC038379	Subsidiary	100.00	Section 2(87)
45.	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2001PLC049329	Subsidiary	100.00	Section 2(87)
46.	GMR Tuni Anakapalli Expressways Limited (GTAEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2001PLC049328	Subsidiary	100.00	Section 2(87)
47.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2005PTC036773	Subsidiary	100.00	Section 2(87)
48.	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45200KA2005PLC049327	Subsidiary	100.00	Section 2(87)
49.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2009PTC050109	Subsidiary	90.00	Section 2(87)
50.	GMR Chennai Outer Ring Road Private Limited (GCRORPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2009PTC050441	Subsidiary	90.00	Section 2(87)
51.	GMR Kishanghar Udaipur Ahmedabad Expressways Limited (GKUAEL)	Room No. 110, G+5 Building 101, T1, IGI Airport New Delhi-110 037	U45200DL2011PLC227902	Subsidiary	100.00	Section 2(87)
52.	GMR Highways Projects Private Limited (GHPPL)	4 th Floor, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001	U45203DL2011PTC225560	Subsidiary	100.00	Section 2(87)
53.	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409, Telangana	U62100TG2002PLC040118	Subsidiary	63.00	Section 2(87)
54.	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G3, Greenlands, Begumpet, Hyderabad - 500016 Telangana	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
55.	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500 409, Telangana	U62100TG2006PTC049243	Subsidiary	51.00	Section 2(87)
56.	Hyderabad Airport Security Services Limited (HASSL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74920TG2007PLC054862	Subsidiary	100.00	Section 2(87)
57.	GMR Hyderabad Airport Resource Management Limited (GHARML)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U74900TG2007PLC054821	Subsidiary	100.00	Section 2(87)
58.	GMR Hyderabad Aerotropolis Limited (HAPL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45400TG2007PLC054827	Subsidiary	100.00	Section 2(87)
59.	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056527	Subsidiary	100.00	Section 2(87)
60.	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45209TG2007PLC056516	Subsidiary	100.00	Section 2(87)
61.	GMR Aerospace Engineering Limited (formerly known as MAS GMR Aerospace Engineering Company Limited) (GAECL)	Plot No. 1, C/o GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U45201TG2008PLC067141	Subsidiary	100.00	Section 2(87)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
62.	GMR Aero Technic Limited (formerly known as MAS GMR Aero Technic Limited) (GATL)	Plot No.1, C/o GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U35122TG2010PLC070489	Subsidiary	100.00	Section 2(87)
63.	Hyderabad Duty Free Retail Limited (HDFRL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U52390TG2010PLC068442	Subsidiary	100.00	Section 2(87)
64.	GMR Airport Developers Limited (GADL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U62200TG2008PLC059646	Subsidiary	100.00	Section 2(87)
65.	GMR Airport Handling Services Company Limited (GAHSCL)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U63013TG2010PLC071453	Subsidiary	100.00	Section 2(87)
66.	GADL International Limited (GADLIL)	33-37, Athol Street, Douglas, Isle of Man, IM1, 1LB	-	Subsidiary	100.00	Section 2(87)
67.	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6 th Floor, Tower A,1 cyber city, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
68.	GMR Hotels and Resorts Limited (GHRL)	Novotel Hyderabad Airport, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U55101TG2008PLC060866	Subsidiary	100.00	Section 2(87)
69.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4 th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U40108TG2012PLC083190	Subsidiary	100.00	Section 2(87)
70.	Delhi International Airport Private Limited (DIAL)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport New Delhi - 110 037	U63033DL2006PTC146936	Subsidiary	64.00	Section 2(87)
71.	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport New Delhi - 110 037	U45400DL2007PTC163751	Subsidiary	100.00	Section 2(87)
72.	Delhi Duty Free Services Private Limited (DDFS)	Building No. 301, Ground Floor, Opp. Terminal 3, IGI Airport, New Delhi-110 037	U52599DL2009PTC191963	Subsidiary	66.93	Section 2(87)
73.	Delhi Airport Parking Services Private Limited (DAPSL)	6 th Floor, Multi Level Car Parking, Terminal 3, Indira Gandhi International Airport, New Delhi-110 037	U63030DL2010PTC198985	Subsidiary	90.00	Section 2(87)
74.	GMR Airports Limited (GAL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U65999KA1992PLC037455	Subsidiary	97.15	Section 2(87)
75.	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1 st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	77.00	Section 2(87)
76.	GMR Airport Global Limited (GAGL)	33 37 Athol Street, Douglas, Isle of Man, IM1 1LB	-	Subsidiary	100.00	Section 2(87)
77.	GMR Airports (Mauritius) Limited (GALM)	Abax Corporate Services Ltd, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
78.	GMR Aviation Private Limited (GAPL)	25/1, Skip House Museum Road Bangalore-560025	U62200KA2006PTC041278	Subsidiary	100.00	Section 2(87)
79.	GMR Krishnagiri SEZ Limited (GKSEZ)	Riaz Garden, Old No. 12, New No 29, Kodambakkam High Road, Chennai, Tamil Nadu , 600034	U45209TN2007PLC064863	Subsidiary	100.00	Section 2(87)
80.	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100.00	Section 2(87)
81.	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100.00	Section 2(87)
82.	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100.00	Section 2(87)
83.	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100.00	Section 2(87)
84.	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
85.	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100.00	Section 2(87)
86.	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100.00	Section 2(87)
87.	Eila Properties Private Limited (EPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2008PTC045947	Subsidiary	100.00	Section 2(87)
88.	Gerbera Properties Private Limited (GPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC021802	Subsidiary	100.00	Section 2(87)
89.	Lakshmi Priya Properties Private Limited (LPPL)	Ground Floor, Skip House, 25/1, Museum Road, Bangalore- 560025	U45200KA2008PTC045823	Subsidiary	100.00	Section 2(87)
90.	Honeysuckle Properties Private Limited (HPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021847	Subsidiary	100.00	Section 2(87)
91.	Idika Properties Private Limited (IPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022222	Subsidiary	100.00	Section 2(87)
92.	Krishnapriya Properties Private Limited (KPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021855	Subsidiary	100.00	Section 2(87)
93.	Larkspur Properties Private Limited (LAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021848	Subsidiary	100.00	Section 2(87)
94.	Nadira Properties Private Limited (NPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022221	Subsidiary	100.00	Section 2(87)
95.	Padmapriya Properties Private Limited(PAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70101TZ2010PTC021798	Subsidiary	100.00	Section 2(87)
96.	Prakalpa Properties Private Limited (PPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022241	Subsidiary	100.00	Section 2(87)
97.	Purnachandra Properties Private Limited (PUPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021856	Subsidiary	100.00	Section 2(87)
98.	Shreyadita Properties Private Limited (SPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC021853	Subsidiary	100.00	Section 2(87)
99.	Pranesh Properties Private Limited (PRPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021849	Subsidiary	100.00	Section 2(87)
100.	Sreepa Properties Private Limited (SRPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021852	Subsidiary	100.00	Section 2(87)
101.	Radhapriya Properties Private Limited (RPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021854	Subsidiary	100.00	Section 2(87)
102.	Asteria Real Estates Private Limited (AREPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021712	Subsidiary	100.00	Section 2(87)
103.	GMR Hosur Industrial City Private Limited (Erstwhile Lantana Properties Pvt Ltd)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635 109, Krishnagiri District, Tamil Nadu	U74120TZ2012PTC021851	Subsidiary	100.00	Section 2(87)
104.	Namitha Real Estates Private Limited (NREPL)	Ground Floor, SKIP House, No. 25/1, Museum Road Bangalore- 560025	U70102KA2008PTC047823	Subsidiary	100.00	Section 2(87)
105.	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2003PTC032917	Subsidiary	100.00	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
106.	GMR Hosur EMC Limited (GHEMC)	Riaz Garden, Old No. 12, New No 29, Kodambakkam High Road, Chennai, Tamil Nadu 600034	U74900TN2013PLC092846.	Subsidiary	100.00	Section 2(87)
107.	GMR SEZ and Port Holdings Private Limited (GSPHPL)	7 th Floor, 701,Naman Center Bandra Kurla Complex, Plot No 31, Bandra East Mumbai Bandra Suburban MH 400051	U74900MH2008PTC274347	Subsidiary	100.00	Section 2(87)
108.	East Godavari Power Distribution Company Private Limited (EGPDCPL)	4 th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 409 Telangana	U40101TG2014PTC093613	Subsidiary	100.00	Section 2(87)
109.	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70200KA2011PTC059294	Subsidiary	100.00	Section 2(87)
110.	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U41000KA2014PTC076930	Subsidiary	100.00	Section 2(87)
111.	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U70100KA2012PTC065861	Subsidiary	100.00	Section 2(87)
112.	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74999KA2006PTC041279	Subsidiary	100.00	Section 2(87)
113.	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U65900KA2007PTC050828	Subsidiary	100.00	Section 2(87)
114.	Kakinada SEZ Private Limited (KSPL)	4 th Floor, GMR Aero Towers Rajiv Gandhi International Airport Shamshabad, Hyderabad - 500 409, Telangana	U45200TG2003PTC041961	Subsidiary	51.00	Section 2(87)
115.	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U74900KA2011PTC060052	Subsidiary	100.00	Section 2(87)
116.	GMR Infrastructure (Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6 th Floor, Tower A, 1, Cyber City, Ebane, Mauritius	-	Subsidiary	100.00	Section 2(87)
117.	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3 , Themistokli Dervis Street, C.Y 1066, Nicosia, Cyprus	-	Subsidiary	100.00	Section 2(87)
118.	GMR Infrastructure Overseas Limited (GIOSL)	Level 2 West, Mercury Tower, The Exchange Financial and Busines Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100.00	Section 2(87)
119.	GMR Infrastructure (UK) Limited (GIUL)	Paperchase Business Services Ltd, 42, Sydenham Road	-	Subsidiary	100.00	Section 2(87)
120.	GMR Infrastructure (Global) Limited (GIGL)	33 37 Athol Street, Douglas, Isle of Man, 1M1 1LB	-	Subsidiary	100.00	Section 2(87)
121.	GMR Energy (Global) Limited (G EGL)	33 37 Athol Street, Douglas, Isle of Man, 1M1 1LB	-	Subsidiary	100.00	Section 2(87)
122.	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100.00	Section 2(87)
123.	Raxa Security Services Limited (RAXA)	25/1, Skip House Museum Road Bangalore-560025	U74920KA2005PLC036865	Subsidiary	100.00	Section 2(87)
124.	Indo Tausch Trading DMCC (ITDD)	Plot No DMCC-PH2-J&GPlaxS, Jewellery & Gemplex, Dubai, United Arab Emirates		Subsidiary	100.00	Section 2(87)
125.	Jadcherla Expressways Private Limited (JEPL)	3 rd Floor 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad-500 082	U45200TG2005PTC096719	Associate	26.00	Section 2(6)
126.	Ulundurpet Expressways Private Limited (UEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45203KA2006PTC038784	Associate	26.00	Section 2(6)
127.	East Delhi Waste Processing Company Private Limited (EDWPCPL)	4 th Floor, Dr Gopal Das Bhawan, 28, Barakhambha Road, New Delhi-110 001	U37100DL2005PLC135148	Associate	48.99	Section 2(6)
128.	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45201KA2010PTC052377	Associate	36.01	Section 2(6)

does not include Company limited by guarantee.

Pursuant to the Order of the Hon'ble High Court of Madras confirming the Scheme of Amalgamation and Arrangement, GHPL and GMR Projects Private Limited (GPPL) would be merged with GMR Enterprises Private Limited (GEPL) upon the scheme becoming effective. Accordingly, GEPL will become the holding company with the effective date.

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	6196170	0	6196170	0.14	6243170	0	6243170	0.10	0.04
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	2859887120	0	2859887120	65.57	3712529943	0	3712529943	61.51	-4.07
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):	2866087290	0	2866087290	65.72	3718777113	0	3718777113	61.61	-4.11
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2866087290	0	2866087290	65.72	3718777113	0	3718777113	61.61	-4.11
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	105799336	0	105799336	2.43	134219140	0	134219140	2.22	-0.21
b) Banks / FI	278097934	0	278097934	6.38	339192720	0	339192720	5.62	-0.76
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) FIs	527792487	0	527792487	12.10	1167221603	0	1167221603	19.34	7.24
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):	911689757	0	911689757	20.90	1640633463	0	1640633463	27.18	6.28
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	175886991	0	175886991	4.03	180457639*	0	180457639*	3.00	-1.03
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	332827521	1026106	333853627	7.66	389223704	975771	390199475	6.46	-1.20
ii) Individual shareholders holding nominal share capital excess of ₹ 1 Lakh	51058262	0	51058262	1.17	79990833	0	79990833	1.33	0.16
c) Others									
i) Trusts	33650	0	33650	0.00	23220	0	23220	0.00	0.00
ii) Non Resident Indians	15661689	0	15661689	0.36	19710435	0	19710435	0.33	-0.03
iii) Clearing Members	6976113	0	6976113	0.16	6153097	0	6153097	0.10	-0.06
Sub-Total (B)(2):	582444226	1026106	583470332	13.38	675558928	975771	676534699	11.21	-2.17
Total Public Shareholding (B) = (B)(1) + (B)(2)	1494133983	1026106	1495160089	34.28	2316192391	975771	2317168162	38.39	4.11
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4360221273	1026106	4361247379	100.00	6034969504	975771	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 Holdings Private Limited	2752091862	63.10	56.66	2852072962	47.25	41.85	-15.85
2.	GMR Infra Ventures LLP	31321815	0.72	0.00	31321815	0.52	0.00	-0.20
3.	GMR Enterprises Private Limited	234000000	0.54	0.51	234000000	0.39	0.39	-0.15
4.	Mr. Grandhi Mallikarjuna Rao	1731330	0.04	0.00	1731330	0.03	0.00	-0.01
5.	Mrs. Grandhi Varalakshmi	942660	0.02	0.00	942660	0.02	0.00	0.00
6.	Mrs. Grandhi Ragini	638700	0.01	0.00	638700	0.01	0.00	0.00
7.	Mrs. Grandhi Smitha Raju	765500	0.02	0.00	812500	0.01	0.00	-0.01
8.	Mr. Grandhi Kiran Kumar	872160	0.02	0.00	872160	0.01	0.00	-0.01
9.	Mr. Srinivas Bommidala	451660	0.01	0.00	451660	0.01	0.00	0.00
10.	Mr. Grandhi Buchi Sanyasi Raju	544160	0.01	0.00	544160	0.01	0.00	0.00
11.	Mrs. B Ramadevi	250000	0.01	0.00	250000	0.01	0.00	0.00
12.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
13.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
14.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
15.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
16.	GMR Business and Consultancy LLP	52973443	1.21	0.97	805635166	13.35	8.10	12.14
17.	Cadence Enterprises Private Limited	100000	0.00	0.00	100000	0.00	0.00	0.00
	Total	2866087290	65.71	58.14	3718777113	61.62	50.34	-4.09

[^] Shares held in the name of trustee

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

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	GMR Holdings Private Limited				
	At the beginning of the year	2752091862	63.10	2752091862	63.10
	Purchased on 03/06/2015	15000000	0.28	2767091862	52.25
	Purchased on 04/06/2015	3700000	0.07	2770791862	52.32
	Purchased on 05/06/2015	1500000	0.03	2772291862	52.35
	Purchased on 08/06/2015	2200000	0.04	2774491862	52.39
	Purchased on 09/06/2015	1500000	0.03	2775991862	52.42
	Purchased on 10/06/2015	700000	0.01	2776691862	52.43
	Purchased on 11/06/2015	3600000	0.07	2780291862	52.50
	Purchased on 12/06/2015	1855000	0.04	2782146862	52.53
	Purchased on 15/06/2015	400000	0.01	2782546862	52.54
	Purchased on 18/06/2015	1000000	0.02	2783546862	52.56
	Purchased on 19/06/2015	500000	0.01	2784046862	52.57
	Purchased on 23/06/2015	500000	0.01	2784546862	52.58
	Purchased on 24/06/2015	500000	0.01	2785046862	52.59
	Purchased on 02/07/2015	200000	0.00	2785246862	52.59
	Purchased on 03/07/2015	500000	0.01	2785746862	52.60
	Purchased on 08/07/2015	1500000	0.03	2787246862	52.63
	Purchased on 09/07/2015	250000	0.00	2787496862	52.64
	Purchased on 10/07/2015	380000	0.01	2787876862	52.64
	Purchased on 21/07/2015	1000000	0.02	2788876862	52.66
	Purchased on 27/07/2015	50000	0.00	2788926862	52.66
	Purchased on 28/07/2015	500000	0.01	2789426862	52.67
	Purchased on 21/08/2015	2500000	0.05	2791926862	52.72
	Purchased on 24/08/2015	5200000	0.10	2797126862	52.82
	Purchased on 25/08/2015	7000000	0.13	2804126862	52.95

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
	Purchased on 28/08/2015	651000	0.01	2804777862	49.60
	Purchased on 02/09/2015	1000000	0.02	2805777862	49.61
	Purchased on 04/09/2015	5000000	0.09	2810777862	49.70
	Purchased on 07/09/2015	2000000	0.04	2812777862	49.74
	Purchased on 08/09/2015	1500000	0.03	2814277862	49.76
	Purchased on 11/09/2015	1495100	0.03	2815772962	49.79
	Purchased on 18/09/2015	300000	0.01	2816072962	49.80
	Purchased on 22/09/2015	650000	0.01	2816722962	49.81
	Purchased on 27/10/2015	9500000	0.16	2826222962	46.82
	Purchased on 27/10/2015	1000000	0.02	2827222962	46.84
	Purchased on 28/10/2015	7500000	0.12	2834722962	46.96
	Purchased on 28/10/2015	4000000	0.07	2838722962	47.03
	Purchased on 28/10/2015	500000	0.01	2839222962	47.04
	Purchased on 29/10/2015	7000000	0.12	2846222962	47.15
	Purchased on 29/10/2015	350000	0.01	2846572962	47.16
	Purchased on 29/10/2015	5500000	0.09	2852072962	47.25
	At the end of the year			2852072962	47.25
2	GMR Infra Ventures LLP				
	At the beginning of the year	31321815	0.72	31321815	0.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	-	-	-	-
	At the end of the year			31321815	0.52
3	GMR Enterprises Private Limited				
	At the beginning of the year	23400000	0.54	23400000	0.54
	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			23400000	0.39
4	Mr. Grandhi Mallikarjuna Rao				
	At the beginning of the year	1731330	0.04	1731330	0.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1731330	0.03
5	Mrs. Grandhi Varalakshmi				
	At the beginning of the year	942660	0.02	942660	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			942660	0.02
6	Mrs. Grandhi Ragini				
	At the beginning of the year	638700	0.01	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
7	Mrs. Grandhi Smitha Raju				
	At the beginning of the year	765500	0.02	765500	0.02
	Purchased on 25/08/2015	47000	0.00	812500	0.02
	At the end of the year			812500	0.01
8	Mr. Grandhi Kiran Kumar				
	At the beginning of the year	872160	0.02	872160	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			872160	0.01
9	Mr. Srinivas Bommidala				
	At the beginning of the year	451660	0.01	451660	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			451660	0.01

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
10	Mr. Grandhi Buchi 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			544,160	0.01
11	Mrs. B Ramadevi				
	At the beginning of the year	250000	0.01	250000	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			250000	0.00
12	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00
13	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00
14	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	-	-	-	-
	At the end of the year			1000	0.00
15	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	-	-	-	-
	At the end of the year			1000	0.00
16	GMR Business and Consultancy LLP				
	At the beginning of the year	52973443	1.21	52973443	1.21
	Rights shares credited on 18/04/2015	722312723	13.64	775286166	14.64
	Purchased on 23/04/2015	700000	0.01	775986166	14.65
	Purchased on 27/04/2015	2169000	0.04	778155166	14.69
	Purchased on 28/04/2015	5050000	0.10	783205166	14.79
	Purchased on 29/04/2015	825000	0.02	784030166	14.80
	Purchased on 30/04/2015	5000000	0.09	789030166	14.90
	Purchased on 04/05/2015	2100000	0.04	791130166	14.94
	Purchased on 06/05/2015	520000	0.01	791650166	14.95
	Purchased on 07/05/2015	6000000	0.11	797650166	15.06
	Purchased on 12/05/2015	485000	0.01	798135166	15.07
	Purchased on 13/05/2015	5500000	0.10	803635166	15.17
	Purchased on 13/05/2015	2000000	0.04	805635166	15.21
	At the end of the year			805635166	13.35
17	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

[^] Shares held in the name of trustee.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	LIC of India Health Plus Fund				
	At the beginning of the year	161962490	3.71	161962490	3.71
	Purchased on 24/04/2015	34706247	0.66	196668737	3.71
	Purchased on 04/03/2016	150000	0.00	196818737	3.26
	Sold on 04/03/2016	150000	0.00	196668737	3.26
	At the end of the year			196668737	3.26
2.	ICICI Prudential Infrastructure Fund				
	At the beginning of the year	94473637	2.17	94473637	2.17
	Purchased on 24/04/2015	34283258	0.65	128756895	2.43
	Sold on 16/10/2015	1922000	0.03	126834895	2.10
	Sold on 23/10/2015	1200007	0.02	125634888	2.08
	Sold on 20/11/2015	7752949	0.13	117881939	1.95
	Sold on 27/11/2015	8172661	0.14	109709278	1.82
	Sold on 08/01/2016	2331633	0.04	107377645	1.78
	Sold on 05/02/2016	2000000	0.03	105377645	1.75
	Sold on 19/02/2016	100000	0.00	105277645	1.74
	Sold on 26/02/2016	980970	0.02	104296675	1.73
	Sold on 18/03/2016	5000000	0.08	99296675	1.65
		At the end of the year			99296675
3.	Credit Suisse (Singapore) Limited				
	At the beginning of the year	75623628	1.73	75623628	1.73
	Sold on 17/04/2015	220000	0.01	75403628	1.73
	Purchased on 24/04/2015	26513153	0.50	101916781	1.92
	Sold on 01/05/2015	2316798	0.04	99599983	1.88
	Sold on 08/05/2015	4842912	0.09	94757071	1.79
	Purchased on 29/05/2015	1251757	0.02	96008828	1.81
	Sold on 26/06/2015	4696170	0.09	91312658	1.72
	Sold on 30/06/2015	1356361	0.03	89956297	1.70
	Purchased on 10/07/2015	18749	0.00	89975046	1.70
	Sold on 28/08/2015	3900000	0.07	86075046	1.52
	Purchased on 11/09/2015	38631	0.00	86113677	1.52
	Purchased on 18/09/2015	5200000	0.09	91313677	1.61
	Sold on 25/09/2015	50463	0.00	91263214	1.61
	Sold on 30/09/2015	2184000	0.04	89079214	1.48
	Sold on 30/10/2015	1120375	0.02	87958839	1.46
	Purchased on 06/11/2015	32130	0.00	87990969	1.46
	Purchased on 04/12/2015	3146861	0.05	91137830	1.51
	Sold on 11/12/2015	26861	0.00	91110969	1.51
	Sold on 29/01/2016	8300000	0.14	82810969	1.37
	Sold on 05/02/2016	58001000	0.96	24809969	0.41
	Sold on 12/02/2016	6000000	0.10	18809969	0.31
	Purchased on 19/02/2016	4969	0.00	18814938	0.31
	Sold on 26/02/2016	8192919	0.14	10622019	0.18
	Purchased on 04/03/2016	44020	0.00	10666039	0.18
	Sold on 18/03/2016	312371	0.01	10353668	0.17
	Purchased on 25/03/2016	1326000	0.02	11679668	0.19
	At the end of the year			11679668	0.19
4.	Boyance Infrastructure Private Limited				
	At the beginning of the year	60285978	1.38	60285978	1.38
	Purchased on 01/05/2015	300000	0.01	60585978	1.14
	Sold on 22/05/2015	2351232	0.04	58234746	1.10
	Purchased on 21/08/2015	1200000	0.02	59434746	1.12
	Purchased on 04/09/2015	2681274	0.05	62116020	1.10
	Sold on 04/09/2015	381274	0.01	61734746	1.09
	Sold on 25/09/2015	80000	0.00	61654746	1.09
	Sold on 02/10/2015	504270	0.01	61150476	1.01
	Purchased on 09/10/2015	1500000	0.02	62650476	1.04
		At the end of the year			62650476

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
5.	Asia Investment Corporation (Mauritius) Ltd				
	At the beginning of the year	56647328	1.30	56647328	1.30
	Sold on 17/04/2015	113397	0.00	56533931	1.30
	Purchased on 24/04/2015	7650000	0.14	64183931	1.21
	Sold on 08/05/2015	1550000	0.03	62633931	1.18
	Sold on 15/05/2015	2298607	0.04	60335324	1.14
	Sold on 22/05/2015	2577203	0.05	57758121	1.09
	Sold on 29/05/2015	2250000	0.04	55508121	1.05
	Sold on 05/06/2015	2500000	0.05	53008121	1.00
	Sold on 19/06/2015	1920000	0.04	51088121	0.96
	Sold on 18/09/2015	5000000	0.09	46088121	0.81
	Sold on 25/09/2015	273000	0.00	45815121	0.81
	Sold on 23/10/2015	273000	0.00	45542121	0.75
	Sold on 30/10/2015	37000000	0.61	8542121	0.14
	Purchased on 06/11/2015	273000	0.00	8815121	0.15
Purchased on 04/12/2015	273000	0.00	9088121	0.15	
At the end of the year			9088121	0.15	
6.	Carmignac Gestion A\C Carmignac Patrimoine				
	At the beginning of the year	46483563	1.07	46483563	1.07
	Sold on 18/12/2015	286957	0.00	46196606	0.77
At the end of the year			46196606	0.77	
7.	Carmignac Gestion A\C Carmignac Investissem Ent				
	At the beginning of the year	44998643	1.03	44998643	1.03
	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			44998643	0.75	
8.	Vanguard Emerging Markets Stock Index Fund, Aserie				
	At the beginning of the year	28359550	0.65	28359550	0.65
	Purchased on 01/05/2015	165286	0.00	28524836	0.54
	Purchased on 08/05/2015	187825	0.00	28712661	0.54
	Purchased on 03/07/2015	2123021	0.04	30835682	0.58
	Purchased on 10/07/2015	2601809	0.05	33437491	0.63
	Sold on 14/08/2015	187825	0.00	33249666	0.63
	Sold on 21/08/2015	450780	0.01	32798886	0.62
	Sold on 28/08/2015	879021	0.02	31919865	0.56
	Sold on 04/09/2015	1202080	0.02	30717785	0.54
	Sold on 11/09/2015	631092	0.01	30086693	0.53
	Sold on 18/12/2015	196416	0.00	29890277	0.50
	Sold on 25/12/2015	90828	0.00	29799449	0.49
	Sold on 15/01/2016	244216	0.00	29555233	0.49
	Sold on 22/01/2016	129264	0.00	29425969	0.49
	Sold on 05/02/2016	477785	0.01	28948184	0.48
	Sold on 12/02/2016	198170	0.00	28750014	0.48
	Purchased on 11/03/2016	123280	0.00	28873294	0.48
At the end of the year			28873294	0.48	
9.	Canara Bank- New Delhi				
	At the beginning of the year	25198758	0.58	25198758	0.58
	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			25198758	0.42	
10.	Barclays Capital Mauritius Limited				
	At the beginning of the year	24496100	0.56	24496100	0.56
	Purchased on 24/04/2015	4204521	0.08	28700621	0.54
	Sold on 15/05/2015	2184975	0.04	26515646	0.50
	Purchased on 22/05/2015	1752043	0.03	28267689	0.53
	Sold on 26/06/2015	192633	0.00	28075056	0.53
	Sold on 24/07/2015	70720	0.00	28004336	0.53
	Sold on 31/07/2015	157760	0.00	27846576	0.53
	Purchased on 07/08/2015	26000	0.00	27872576	0.53

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
	Sold on 14/08/2015	6045000	0.11	21827576	0.41
	Sold on 21/08/2015	130000	0.00	21697576	0.41
	Sold on 28/08/2015	10164377	0.18	11533199	0.20
	Purchased on 16/10/2015	533000	0.01	12066199	0.20
	Purchased on 23/10/2015	416000	0.01	12482199	0.21
	Sold on 30/10/2015	39000	0.00	12443199	0.21
	Sold on 20/11/2015	14174	0.00	12429025	0.21
	Sold on 29/01/2016	39000	0.00	12390025	0.21
	At the end of the year			12390025	0.21

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	0.04	1731330	0.04
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	1731330	0.03
2.	Mr. Grandhi Kiran Kumar (Managing Director and KMP)				
	At the beginning of the year	872160	0.02	872160	0.02
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	872160	0.01
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	150000	0.00	150000	0.00
	Rights Shares credited on 18/04/2015	32142	-	182142	0.00
	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.	Dr. Prakash G. Apte (Independent Director)				
	At the beginning of the year	30000	0.00	30000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	30000	0.00
8.	Mr. V. Santhanaraman (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
9.	Mr. N.C. Sarabeswaran (Independent Director)				
	At the beginning of the year	20000	0.00	20000	0.00
	Rights Shares credited on 18/04/2015	4285	0.00	24285	0.00
	At the End of the year	-	-	24285	0.00

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
10.	Mr. S. Sandilya (Independent Director)				
	At the beginning of the year	5000	0.00	5000	0.00
	Rights Shares credited on 18/04/2015	2000	0.00	7000	0.00
	At the End of the year	-	-	7000	0.00
11.	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	-	-	-	-
12.	Mr. S. Rajagopal (Independent Director)				
	At the beginning of the year	22000	0.00	22000	0.00
	Rights Shares to Mrs. Geetha Rajagopal credited on 18/04/2015	4714	0.00	26714	0.00
	At the End of the year	-	-	26714	0.00
13.	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	-	-	-	-
14.	Mr. Jayesh Desai (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	-	-	-	-
15.	Mr. Madhva Bhimacharya Terdal (CFO - KMP)				
	At the beginning of the year	323000	0.01	323000	0.01
	Rights Shares credited on 18/04/2015	69214	0.00	392214	0.01
	At the End of the year	-	-	392214	0.01
16.	Mr. Adi Seshavataram Cherukupalli (Company Secretary - KMP)				
	At the beginning of the year	116100	0.00	116100	0.00
	Sold on 09/04/2015	50000	0.00	66100	0.00
	Purchased on 29/04/2015	250	0.00	66350	0.00
	Purchased on 29/04/2015	56750	0.00	123100	0.00
	Purchased on 08/05/2015	575	0.00	123675	0.00
	Purchased on 03/03/2016	5000	0.00	128675	0.00
	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	2,037.94	2,236.30	-	4,274.24
ii) Interest due but not paid				-
iii) Interest accrued but not due	1.16	18.83		19.99
Total (i+ii+iii)	2,039.10	2,255.13		4,294.23
Change in Indebtedness during the financial year				
Addition	309.00	2,002.21		2,311.21
Reduction	300.04	467.81		767.85
Net Change	8.96	1,534.40		1,543.36
Indebtedness at the end of the financial year				
i) Principal amount	2,038.57	3,731.06		5,769.63
ii) Interest due but not paid				-
iii) Interest accrued but not due	9.49	58.47		67.96
Total (i+ii+iii)	2,048.06	3,789.53		5,837.59

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 Lakh)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81.82	95.08	176.90
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.44	-	0.44
	(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)	1.15	-	1.15
	Total (A)	83.41	95.08	178.49
	Ceiling as per the Act*			

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors								Total Amount (₹ in Lakh)
1.	Independent Directors									
		Mr. R.S.S.L.N. Bhaskarudu	Dr. Prakash G. Apte	Mr. V. Santhanaraman	Mr. N. C. Sarabeswaran	Mr. S. Sandilya	Mr. C. R. Muralidharan	Mr. S. Rajagopal	Mrs. V. Siva Kameswari	
	Fee for attending board / committee meetings	8.60	3.40	3.40	7.20	3.40	2.20	6.60	3.40	38.20
	Commission									
	Others, please specify									
	Total (B)(1)	8.60	3.40	3.40	7.20	3.40	2.20	6.60	3.40	38.20

Sl. No.	Particulars of Remuneration	Name of the Directors						Total Amount (₹ in Lakh)
2.	Other Non-Executive Directors							
		Mr. Srinivas Bommidala	Mr. G.B.S. Raju	Mr. B.V.N. Rao	Mr. Jayesh Desai	Mr K. V. V. Rao (retired on 23.09.2015)	Mr O. B. Raju (resigned on 23.09.2015)	
	Fee for attending board / committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (B)(2)	-	-	-	-	-	-	-
	Total (B) = (B)(1) + (B)(2)							38.20
	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 Lakh)
		Mr. Madhva Bhimacharya Terdal, Chief Financial Officer	Mr. C.P. Sounderarajan, Company Secretary and Compliance Officer (upto August 12, 2015) [#]	Mr. Adi Seshavataram Cherukupalli, Company Secretary and Compliance Officer (w.e.f. August 13, 2015) ^{##}	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	155.15	34.82	46.92	236.89
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10.12	0.02	-	10.14
	(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)	8.45	-	-	8.45
	Total (C)	173.72	34.84	46.92	255.48

Remuneration given up to the date of reliving from the organisation.

Remuneration given from the date of joining the organisation.

VII. Penalties / Punishment / Compounding of Offences:

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

ANNEXURE 'G' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration

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

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

Name of the Director (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	17.16
Grandhi Kiran Kumar, Managing Director	19.90
Srinivas Bommidala, Group Director	N.A.
B. V. N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
K. V. V. Rao, Director	N.A.
O. Bangaru Raju, Director	N.A.
N. C. Sarabeswaran, Independent Director*	1.51
Dr. Prakash G. Apte, Independent Director*	0.71
R. S. S. L. N. Bhaskarudu, Independent Director*	1.80
S. Rajagopal, Independent Director*	1.38
S. Sandilya, Independent Director*	0.71
C. R. Muralidharan, Independent Director*	0.46
V. Santhanaraman, Independent Director*	0.71
Vissa Siva Kameswari, Independent Director*	0.71
Jayesh Desai, Additional Director	0.00

*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	(2.35)
Grandhi Kiran Kumar, Managing Director	100 [#]
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
K.V.V. Rao, Director	N.A.
O. Bangaru Raju, Director	N.A.
N.C. Sarabeswaran, Independent Director*	(27.27) ^{***}
Dr. Prakash G. Apte, Independent Director *	(49.25) ^{***}
R.S.S.L.N. Bhaskarudu, Independent Director*	(18.10) ^{***}
S. Rajagopal, Independent Director*	(28.26) ^{***}
S. Sandilya, Independent Director*	(43.33) ^{***}
C. R. Muralidharan, Independent Director*	(63.33) ^{***}
V. Santhana Raman, Independent Director*	(43.33) ^{***}
Vissa Siva Kameswari, Independent Director*	41.67 ^{***}
Jayesh Desai, Additional Director**	N.A.
Madhva Bhimacharya Terdal, Chief Financial Officer	(50.37)
C. P. Sounderarajan, Company Secretary (upto August 12, 2015)	(49.31) ^{##}
Adi Seshavataram Cherukupalli, Company Secretary (from August 13, 2015)	NA

*Sitting fees paid to the Independent Directors

** Appointed as Additional Director with effect from November 13, 2015

*** Sitting fees was reduced for the Board & Audit Committee Meetings and other committee meetings from ₹ 60,000/- and ₹ 30,000/- to ₹ 40,000/- and ₹ 20,000/- respectively as approved by the Board at its Meeting held on November 13, 2015.

[#] No Remuneration was paid during the previous year 2014-15. Therefore, comparison is not relevant.

^{##} Compared remuneration paid during previous year 2014-15 with the remuneration paid upto the date of relieving in 2015-16.

- c) The percentage increase/(decrease) in the median remuneration of employees in the financial year: (12)%
- d) The number of permanent employees on the rolls of the company as on March 31, 2016: 766
- 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 6.5%. Remuneration paid to the Managing Director was increased by 100%. Remuneration paid to the Executive Chairman was increased/ (decreased) by (2.35%).

- 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.