



GMR Infrastructure Limited

Regd. Office: Skip House, 25/1, Museum Road, Bangalore – 560 025, India.

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the members of **GMR Infrastructure Limited** will be held on Thursday, the 30th August, 2007 at 10.30 a.m at NIMHANS Convention Centre, Hosur Road, Bangalore - 560 029, India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2007, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Srinivas Bommidala, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. G Kiran Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. B V Nageswara Rao, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Arun K Thiagarajan, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s Price Waterhouse, Chartered Accountants, Hyderabad, as Statutory Auditors for the financial year 2007-08 and fix their remuneration.

Special Business:

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 163 and all other applicable provisions, if any, of the Companies Act, 1956 (‘the Act’) and the Depositories Act, 1996, the approval of the members of the Company, be and is hereby accorded for keeping the Register of Members, Index of Members, Register of Debenture holders, Index of Debenture holders, other related books and / or copies of all annual returns prepared under Section 159 together with the copies of the certificates and documents required to be annexed thereto under Section 161 and other applicable provisions of the Act, or any one or more of them, at the office of Karvy Computershare Private Limited, the Registrars and Share Transfer Agents of the Company, with in the city of Bangalore.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions / matters arising with respect to the above matter, as may be considered desirable or expedient by the Board in the best interest of the Company.”
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 16, 94 of the Companies Act, 1956 and Article 67 of the Articles of Association of the Company, the Authorized Share Capital of the Company of Rs. 400,00,00,000 (Rupees Four Hundred Crore only) divided into 40,00,00,000 (Forty Crore) Equity shares of Rs.10/- (Rupees Ten) each be and is hereby increased to Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crore only) divided into 375,00,00,000 (Three Hundred Seventy Five Crore) Equity Shares of Rs.2/- (Rupees Two) each.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 16, 94 of the Companies Act, 1956 and Article 76 of the Articles of Association of the Company and subject to such other approvals / permissions / sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the subdivision of each and every one of the existing equity share of the Company of the nominal value of Rs. 10/- each fully paid up into 5 equity shares of Rs. 2/- each fully paid up, and that in the case of existing equity shares which are not fully paid up, the proportion between the amount paid and the amount which is unpaid on each reduced equity share of Rs. 2/- each shall be the same as it were in the case of the existing equity share of Rs. 10/- each from which the reduced equity share of Rs. 2/- each is derived.”

“**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered and amended as under:

V. The Authorized Share Capital of the Company is Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crore only) divided into 375,00,00,000 (Three Hundred Seventy Five Crore) Equity Shares of Rs. 2/- (Rupees Two only) each with power to the Board of Directors (Board) to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions and restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions above, the Board of Directors (Board) / duly constituted committee of the Board, be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and to issue new share certificates, wherever required, in the aforesaid proportion, in cancellation of existing shares, subject to the rules as laid down in the Companies (Issue of share certificates) Rules, 1960, and the Articles of Association of the Company and to settle any question that may arise in this regard and to finalize and execute all documents, deeds and writings as may be necessary, which includes but not limited to preparing, executing and filing necessary applications/ forms/ returns/ documents to Registrar of Companies, Stock Exchanges (BSE & NSE), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and /or such other statutory authorities as may be necessary from time to time and to delegate all or any of the powers to any authorized person(s) to give effect to the above resolution and to comply with necessary formalities in this regard .”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) and other applicable provisions, if any of the Companies Act, 1956, to the Board of Directors of the Company to borrow from time to time all such sum(s) of money as the Directors may deem appropriate and upon such terms and conditions as they may think fit for the purposes of business of the company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), if any, may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any point of time shall not exceed the sum of Rs. 10,000 Crore (Rupees Ten Thousand Crore only)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, Article 82 of the Articles of Association of the Company be and is hereby altered and amended as under:

Article 82

The Board may from time to time but with such consent of the Company in General Meeting, as may be required under Section 293 of the Act, raise any money or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act and /or other applicable provisions of the Act and /or Securities and Exchange Board of India guidelines and of all other applicable laws, rules / regulations, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities, Foreign Currency Convertible Bonds, American Depository Receipts, Global Depository Receipts, Warrants and other instruments with or without option to convert into equity shares having or not having voting / special rights, whether attached to any securities or otherwise, and such other securities and instruments as may be permissible in law and/ or by way of External Commercial Borrowings or otherwise and in security of any such money so borrowed, raised or received mortgage pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which the Board may borrow moneys. The Board may by a resolution at its meeting delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.

Subject to the provisions of this Article, the Board may, from time to time, at their discretion, raise or borrow, secure the repayment of any sum or sums of money for the purpose of the Company, from time to time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock (both present and future of the Company) including the uncalled capital for the time being of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to and in accordance with the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999, The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993, and subject to any required approval, consent, permission and / or sanction of the Ministry of Finance (Department of Economic Affairs) and Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and all other Ministries / Departments of the Government of India and the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and / or any other competent authorities, the Securities and Exchange Board of India guidelines, the Reserve Bank of India guidelines, the relevant provisions of the Memorandum and Articles of Association of the Company and the provisions of the Listing Agreement(s) with Stock Exchanges on which the shares and other securities of the company are listed (including any amendment thereto or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, If any, as may be required under applicable laws and regulations and of concerned authorities, bodies and agencies and subject to such conditions and modifications as may be prescribed by any of the above said authorities, bodies and agencies and which may be agreed to by the board of directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this Resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches, whether rupee denominated or denominated in foreign currency, in consultation with the Lead Manager(s) and/or Underwriter(s) and/or other advisor(s), (i) Foreign Currency Convertible Bonds and/or other Securities convertible, at the option of the Company and/or entitling the holder thereof to apply and convert at his option into equity shares with or without voting / special rights, and/or (ii) other securities convertible into or exchangeable with or linked to equity shares, and/or (iii) Non-convertible securities with or without detachable Warrants, and/or (iv) Warrants with a right exercisable by the warrant holder to convert or subscribe to equity shares, and/or (v) any shares, instruments or securities of the Company through Global Depository Receipts, American

Depository Receipts or equity shares through depository receipt mechanism, participatory notes or otherwise (all hereinafter collectively referred to as the "Securities") and or any combination of securities to any person including Qualified Institutional Buyers, foreign /non-resident and /or domestic institutions, institutional investors, banks, mutual funds, companies, bodies corporate or other entities, individuals or other persons (collectively referred to as the "Investors"), whether or not such Investors are members of the Company as may be deemed appropriately by the Board and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs. 5000 Crore or equivalent thereof in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public offer and/or offer letter and / or placement document and/or circular and/or information memorandum and/or such other documents writings, and/or on private placement basis and/or a combination thereof in such manner, on such terms and conditions and at such time or times as may be determined by the Board in its absolute discretion, with power to settle details as to the form and terms of issue of the Securities and all other terms, conditions and matters connected therewith including to accept any modifications thereto or therein as may be required by concerned authorities and/or persons involved with any such issue of Securities subject, however, to all applicable laws and regulations.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), the provisions of Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines 2000 ("SEBI DIP Guidelines") and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the Board of Directors may at their absolute discretion, issue, offer and allot equity shares or securities convertible into equity shares for a value up to the amount of Rs. 5000 Crore (Rupees Five Thousand Crore Only) inclusive of such premium, as specified above, to any person including Financial Institutions (FI), Foreign Institutional Investors (FII), Qualified Institutional Buyers (QIB) etc. (as defined by the SEBI DIP Guidelines) pursuant to a qualified institutional placement, as provided under Chapter XIII A of the SEBI DIP Guidelines."

"RESOLVED FURTHER THAT in the event the securities convertible into equity shares are issued under Chapter XIII A of the SEBI DIP Guidelines, the relevant date for the purpose of pricing of the securities shall be a day thirty days prior to the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares, with or without conversion rights, with or without voting rights or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."

"RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid issue of the Securities all or any of the terms or any combination of terms thereof in accordance with local and/or international practice including but not limited to conditions in relation to offer, issue and allotment of the Securities, payment of interest, dividend, premium and redemption or early redemption of Securities, debt service payments and any other payments whatsoever, voting rights and all such terms as are provided in domestic and/or international offerings of this nature including terms for such issue, or variation of the price or period of conversion of any Securities into equity shares or issue of equity shares during the duration of the Securities or terms pertaining to early redemption of Securities and/or conversion into equity shares as the Board may in its sole discretion deem appropriate."

"RESOLVED FURTHER THAT in the event any of the Securities are issued in international / foreign capital market, the issue of such Securities shall be deemed to have been made abroad in the market and/or at the place of issue of such Security in the international market and shall be governed by English law or such other foreign law as the Board may in its absolute discretion decide."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares pursuant hereto and/or as may be required to be issued and allotted upon conversion of any of the Securities referred to above or as may be necessary in accordance with the terms of offering thereof and all Equity Shares so issued and allotted shall be subject to the Memorandum and Articles of Association of the Company shall rank pari passu in all respects with the Existing Shares of the Company unless otherwise specified in the relevant terms."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any offer, issue and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation the entering into of arrangements for underwriting, marketing, listing, trading, appointment of Lead Manager(s), Advisor(s), Registrar(s), paying and conversion agent(s) and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Director or Committee of Directors to give effect to the aforesaid resolutions."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to section 61 and other applicable provisions, if any, of the Companies Act, 1956 and subject to consent / approval of Securities and Exchange Board of India (SEBI) or any other statutory authorities, which may be required, variation in the utilization of IPO proceeds as under, be and is hereby approved:

" Out of Rs 463.10 Crore, being the funds allocated for investments in the road projects in the prospectus of the Company dated August 7, 2006, as detailed below, Rs. 242.45 Crore, being the balance amount or any part thereof, which is yet to be invested in the specified road projects, if not



required to be invested in these projects, be and is hereby reallocated for use for investment in other infrastructure projects being executed / to be executed by the Company through its subsidiaries in power, airport and road sectors."

Rs. in Crore

Sl. No.	Name of the Road Project	Amount allocated in prospectus	Amount invested as on 27 th July 2007	Balance amount to be invested
1	GMR Ambala-Chandigarh	104.80	—	104.80
2	GMR Pochanpalli	118.60	55.46	63.14
3	GMR Jadcherla	94.80	66.38	28.42
4	GMR Ulundurpet	144.90	98.81	46.09
	Total	463.10	220.65	242.45

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, submit information on statements to statutory Authorities including stock exchanges and sign forms, deeds, documents, agreements, contracts, undertakings, declarations, confirmations, letters and such other papers as may be necessary, desirable and expedient for giving effect to the variation in the use of the IPO proceeds.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate its authority in this regard to any directors or executives of the company for achieving the above objective."

By order of the Board of Directors
For **GMR Infrastructure Limited**

Place: Bangalore
Date: July 27, 2007

A.S. Cherukupalli
Company Secretary

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Members are requested to send their proxy form to the registered office of the Company not less than 48 hours before the commencement of the meeting.
- The Explanatory statement setting out the material facts pursuant to Section 173(2) of the Companies Act, 1956, relating to item no. 7 to 12 is annexed hereto. The profile of the directors seeking re-appointment is provided under Section "Board of Directors", in the Corporate Governance Report, forming part of the Annual Report. Copies of all documents referred to in the notice and explanatory statement annexed thereto are available for inspection at the registered office of the Company between 10 a.m and 1 p.m, on all working days till the date of the meeting.
- The Company proposes to amend the main Objects Clause of the Memorandum of Association of the Company by altering the two existing clauses to enable the Company to increase its prospects by entering into the upcoming infrastructure projects like development, maintenance and operation of special economic zones or other export promotion parks, software technology parks, electronic hardware parks, bio-technology parks and any other industrial parks. As per the requirement of Sections 17 and 192A of the Companies Act, 1956 and Companies (Passing of the Resolution by the Postal Ballot) Rules, 2001, postal ballot forms together with self-addressed postage pre-paid envelope have been sent to the shareholders separately, for being returned duly completed, not later than the close of working hours on 25th August, 2007. The result of the postal ballot process will be declared at the 11th Annual General Meeting of the Company by the Chairman of the Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 25th August, 2007 to Thursday, the 30th August 2007 (both days inclusive).
- M/s Karvy Computershare Private Limited were appointed as Registrar and Share Transfer Agent (RTA) of the Company to perform the share related work for Shares held in physical and electronic form.
Their addresses are as below:
1) No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081.
2) No. 59, Skanda, Puttanna Road, Basavannagudi, Bangalore - 560 004.
- Members holding shares in physical form are requested to inform, change of address, if any, immediately to the RTA of the Company. Members holding shares in dematerialized form must send advice about change in address to their respective Depository Participants.
- As per the provisions of the Companies Act, 1956, nomination facility under section 109A of the Act is available to the Members, in respect of the equity shares held by them. Nomination forms are available and can be obtained from the Company / RTA.
- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at least 7 days before the date of the meeting to the Company, so that the desired information may be made available at the meeting.
- Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
- As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the meeting.

EXPLANATORY STATEMENT U/ S 173(2) OF THE COMPANIES ACT, 1956.

Item No. 7

As per the provisions of Section 163 of the Companies Act, 1956 (the Act), certain documents such as the Register and Index of Members, Register and Index of Debenture holders, copies of Annual Returns prepared under Section 159 of the Act, together with copies of certificates /documents required to be annexed under Section 160 and 161 of the Act are required to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated, with the approval of the shareholders by way of a Special Resolution and with intimation to the Registrar of Companies (ROC), in this regard.

The Company has appointed M/s Karvy Computershare Pvt Ltd (KCPL) as the Registrars and Transfer Agents (RTA) of the Company. RTA is required to maintain the data / records of the shareholders / debenture holders at their office in addition to the maintenance of same at the registered office of the company. Approval of the members of the Company is required under Section 163 of the Act, for keeping the above stated documents and records at the office of KCPL, within the city of Bangalore. A copy of the proposed special resolution will be sent to the Registrar of Companies, Karnataka, Bangalore as required under Section 163 of the Companies Act, 1956.

None of the directors is concerned or interested in this Resolution.

The Board of Directors of your Company recommends passing of the aforesaid Special Resolution.

Item No. 8

In order to facilitate and meet its growth and business objectives, the Company needs to raise funds from investors, lenders, as may be permitted under applicable laws and regulations. The Company is considering to raise funds from Domestic/Foreign Investors, by way of and through issuance of Equity Shares and/or other financial instruments which may be converted into equity shares. In order to accommodate the raising of funds through Equity shares which may be issued, the Authorized Share Capital of the Company is proposed to be increased from Rs. 400,00,00,000 (Rupees Four Hundred Crore) divided into 40,00,00,000 (Forty Crore) Equity Shares of Rs.10/- each to Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crore only) divided into 375,00,00,000 (Three Hundred Seventy Five Crore) Equity Shares of Rs. 2/- each.

During August 2006, the Company had come out with Initial Public Offer of 3,81,36,980 equity shares of face value Rs.10/- each, out of which 3,49,13,480 equity shares were issued as fully paid up and 32,23,500 equity shares were issued as partly paid up (paid up value of Rs. 5/-). The share price of the company has outperformed the BSE Sensex / NSE Nifty with very good response from the investors and is quoted in the range of Rs.850/- to Rs. 870/- per share as on date at NSE and BSE.

In order to facilitate the benefits like more liquidity, less volatility and broad basing of small investors, it is proposed to sub-divide each and every existing equity share of Rs.10/- each fully paid up into 5 equity shares of Rs. 2/- each fully paid up.

The due date for making the balance payment by partly paid shareholders was September 7, 2006. The company had issued 8 notices / reminders to the holders of partly paid shares to pay the balance amount due on those shares. But the balance amount is still receivable on 1900 partly paid shares as on 27th July, 2007. In the event these shares remain partly paid on the record date, which may be fixed by the Board of Directors for sub-division of shares, then these partly paid shares shall also be sub divided into 5 equity shares of Rs. 2/- each and the proportion between the amount paid and the amount which is unpaid on each reduced partly paid equity share of Rs. 2/- each shall be the same as it were in the case of the existing equity share of Rs. 10/- each from which the reduced equity share of Rs.2/- each is derived. Existing shares of Rs.10/- each will stand cancelled on the record date and the new shares will be issued in lieu of the cancelled shares.

The increase in Authorized Share Capital and sub-division of equity shares shall require amendment to Capital clause in the Memorandum of Association of the Company and approval of Members by ordinary resolution in terms of Sections 16 and 94 of the Companies Act, 1956 read with Articles 67 and 76 of the Articles of association of the Company.

None of the directors is concerned or interested in this Resolution except to the extent of their shareholding.

The Board of Directors of your Company recommends passing of the aforesaid Ordinary Resolution.

Item No. 9 & 10

The Shareholders at their Meeting held on 20th May, 2006, had approved the borrowings by the Company up to a limit of Rs. 5000 Crore (Rupees Five Thousand Crore only).

The Company is presently pursuing dynamic business plans and strategies for venturing into upcoming infrastructure projects in various sectors viz., Roads, Airport and Power, through its subsidiaries / other group companies. As a holding company, the Company has invested in the projects of various GMR Group Companies. Some of these projects have already achieved Commercial Operation and other projects are under implementation. The Company is further participating in bids for new projects and exploring new opportunities for further investments into infrastructure projects. In view of the substantial increase envisaged in the operations of the company and its subsidiaries in infrastructure development and consequent requirement of funds for the same, it is proposed to increase the borrowing limits by the Company up to Rs.10,000 Crore (Rupees Ten Thousand Crore only).

As per section 293(1)(d) of the Companies Act, 1956, the approval of members of the Company is required by way of passing the proposed resolution to permit the Board to make the above stated borrowings.

Further in order to meet the requirement of funds for the above said purposes and to enable the Company to raise funds from Domestic/Foreign Investors by way of and through issuance of permissible financial instruments like Foreign Currency Convertible Bonds, American Depository Receipts, Global Depository Receipts, Warrants, whether attached to any securities or otherwise, and such other securities and instruments as may be permissible in law, the Articles of Association of the Company are required to be modified by amendment of Article 82.

As per Section 31 of the Companies Act, 1956, approval of the members of the Company is required by way of special resolution for alteration of Articles of Association of the Company.



None of the Directors is concerned or interested in these resolutions.

The Board of Directors of the Company recommends passing of the aforesaid resolutions.

Item no. 11

In order to facilitate and meet its growth and business objectives, the Company needs to raise funds from Domestic/Foreign Investors by way of and through issuance of Foreign Currency Convertible Bonds and /or Warrants and /or Equity linked Securities (Securities), as may be permitted under applicable laws and regulations. The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

Section 81(1A) of the Companies Act, 1956 and the relevant clause of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further shares, such further shares shall be offered to the existing shareholders of such company in the manner laid down in Section 81 unless the shareholders in a general meeting decide otherwise. Since the Special Resolution proposed in the business of the Notice results in the issue of shares of the Company otherwise than to the members of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and the Listing Agreement.

The Special Resolution seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI DIP Guidelines. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter XIII A of the SEBI DIP Guidelines for raising the funds for the expansion plans of the company, without the need for fresh approval from the shareholders.

The issue of Securities provides a platform to the Company to meet these fund requirements.

Therefore, the object of this issue is to meet the long term business requirements of the Company, to fund the growth of the Company and to improve the financial leveraging strength of the Company.

The pricing of the international issue will be free market pricing and may be at a premium or discount to the market price in accordance with international practices, subject to applicable Indian law and guidelines. The same would be the case if the Board of Directors decide to undertake a qualified institutional placement under Chapter XIII A of the SEBI (Disclosure and Investor Protection Guidelines), 2000. As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price or the exact number of Securities or shares to be issued. For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. **The Securities issued pursuant to the offering(s) would be listed on the Indian stock exchanges and / or internationally recognized stock exchange and may be represented by Securities or other Financial Instruments outside India.**

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and / or individuals or otherwise as the Board may in its absolute discretion deem fit.

The Special Resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors who may or may not be the existing shareholders of the Company.

None of the Directors is concerned or interested in this resolution.

The Board of Directors of the Company recommends passing of the aforesaid special resolution.

Item No. 12

The members of the Company at the Extra Ordinary General Meeting held on 28th February 2006 had approved the Initial Public Offer ("IPO") of the equity shares of the Company. Accordingly, the Company had made the IPO through 100% book building route, which was opened for subscription on July 31, 2006 and closed on August 4, 2006.

The Initial Public Offering of the Company was planned with certain objects, as more particularly stated and described under section titled "Objects of the Issue" of the prospectus dated August 7, 2006, as were considered appropriate and necessary by the management at that point of time. However, considering the change in the financial / business plans over the period of time, it is felt that a part of the IPO proceeds may not be required to be invested in existing road projects. Accordingly, the balance amount or any part thereof which is yet to be invested in these road projects may be utilized for investment in other infrastructure projects being executed by the company through its subsidiaries.

In terms of the provisions of section 61 of the Companies Act, 1956, a company cannot vary the objects of the proceeds referred to in the prospectus except subject to approval of or except on authority given by the Company in a general meeting. In light of the said provisions, it has become necessary to seek approval of members for utilization of part of the IPO proceeds for purposes other than those stated in the prospectus as more particularly stated in the resolution as set out at item no.12 of the accompanying notice.

In light of the provisions of the Companies Act, 1956 and the changed business scenario, you are requested to accord your approval to the special resolution as set out at item no.12 of the accompanying notice.

None of the directors of the Company is in any way concerned or interested in the said resolution.

By order of the Board of Directors
For **GMR Infrastructure Limited**

Place: Bangalore
Date: July 27, 2007

A.S. Cherukupalli
Company Secretary



GMR Infrastructure Limited

Regd. Office: Skip House, 25/1, Museum Road, Bangalore – 560 025, India

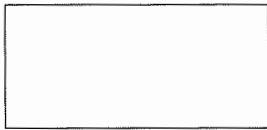
FORM OF PROXY

Regd. Folio No.: No. of Shares.....

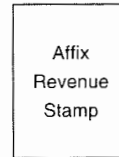
DP ID No. Client ID No.....

I / weof being a member of **GMR Infrastructure Limited** do hereby appoint.....of..... or failing himof or failing himof as my / our Proxy to attend and vote for me / us, on my / our behalf at the 11th Annual General Meeting of the members of Company to be held on Thursday the 30th August, 2007 at 10.30 a.m at NIMHANS Convention Centre, Hosur Road, Bangalore - 560 029 and / or at any adjournment thereof.

As witness my hand /our hand(s) thisday of2007.



Signature of proxy



Signature of member

Notes:

1. Revenue stamps of not less than 15 paise must be affixed on the form.
2. The form should be signed across the stamp as per specimen signature registered with the company.
3. The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
4. A proxy need not be a member of the Company.



GMR Infrastructure Limited

Regd. Office: Skip House, 25/1, Museum Road, Bangalore – 560 025, India

ATTENDANCE SLIP

(11th Annual General Meeting to be held on Thursday, the 30th August, 2007)

1. Name of the Shareholder :
2. Regd. Folio No. :
 - *DP ID No :
 - *Client ID No. :
3. No. of shares held :

Signature of the Shareholder / Proxy

Note: Shareholder / Proxy must hand over the duly signed attendance slip at the venue.

* Applicable for the members holding shares in electronic form.