

MINUTES OF THE PROCEEDINGS OF 19TH ANNUAL GENERAL MEETING OF GMR INFRASTRUCTURE LIMITED HELD ON WEDNESDAY, SEPTEMBER 23, 2015 AT 3.00 P.M. AT MLR CONVENTION CENTRE, BRIGADE MILLENNIUM CAMPUS, 7TH PHASE, J.P. NAGAR, BANGALORE - 560 078

PRESENT

Directors

Mr. G.M. Rao	- Executive Chairman
Mr. Grandhi Kiran Kumar	- Managing Director
Mr. G.B.S. Raju	- Group Director
Mr. Srinivas Bommidala	- Group Director
Mr. B.V.N. Rao	- Group Director
Mr. O.B. Raju	- Director
Mr. K.V.V. Rao	- Director
Mr. R.S.S.L.N. Bhaskarudu	- Independent Director
Mr. V. Santhanaraman	- Independent Director
Mr. S. Sandilya	- Independent Director
Mr. N.C. Sarabeswaran	- Independent Director
Mr. S. Rajagopal	- Independent Director
Mr. C.R. Muralidharan	- Independent Director
Mrs. V. Siva Kameswari	- Independent Director

Members

134 members in person and 7 members by proxy

Auditors

Mr. Sunil Bhumralkar - M/s. S.R. Batliboi & Associates, LLP

Scrutinizer appointed by the Board

Mr. V. Sreedharan, Partner, M/s. V. Sreedharan and Associates, Company Secretaries, Bangalore

In attendance

Mr. Madhva Bhimacharya Terdal - Group CFO
Mr. A. S. Cherukupalli - Company Secretary

Senior Officials of the GMR Group

Chairman

Mr. G.M. Rao, Chairman took the Chair and welcomed the members, proxies, invitees present at the meeting and conducted the proceedings of the meeting.

Meeting commenced with a prayer by Ms. Baishali.

The Chairman ascertained the presence of quorum from the Company Secretary and the meeting to order as the required quorum was present.



The Chairman informed the members that the proxies, statutory registers and records as required under the law were available for inspection by the members, at the venue of the meeting.

The Chairman introduced the Directors present to the Members, giving a brief background of each Director.

The Chairman thereafter addressed the shareholders. The Chairman started the address by recalling his address on global economy in the previous AGM on volatile, uncertain, complex and ambiguous world we live in and the inter-connectedness of the markets across the globe making it more complicated and unpredictable. The world had been witnessing it in multiple ways – recently the Chinese devalued their currency along with the interest rate cuts and all the global markets fell drastically. European countries were struggling with massive migration issues; not to mention the challenges relating to the very idea of European Union; terrorism was on the rise - the list of global conflicts were endless - and India was no longer free from the influences of such developments. Each day we awake to new global challenges.

The global economy was also passing through a challenging phase; facing severe volatility and uncertainty. The improved outlook of the US economy was negated by the slowdown in China and constraints in the Euro zone, in effect, the much anticipated turnaround in the global economy had been markedly subdued. The IMF noted that there were downside risks to China's economy, including greater difficulties in its transition to a new growth model, as illustrated by the recent financial market turbulence. The US Federal Bank had left the rates untouched as of now and the world has heaved a sigh of relief. Given this external context, very few companies commit to large and long term investments. Most companies were adopting a "Wait & Watch" approach".

The Chairman reflected his thoughts on Indian economy where economic growth picked up in 2014, inflation markedly declined, and the external position was comfortable, helped by positive policies and lower global oil prices. The outlook for India was to strengthen economy through higher infrastructure spending, increased fiscal devolution to states and continued reform of financial and monetary policy. The government has underscored its intention to move steadily to tackle politically difficult structural issues that have stalled investment and limited economic performance in recent years. "Make in India", "Digital India" was a policy shift in that direction.

Ambitious targets had been set in areas such as Energy, Housing, Roads, Ports, Railways and Renewable Energy. New schemes which were created include Smart Cities, Sagar Mala and inland water projects. The power sector had witnessed attempts to establish stable fuel linkages through coal auctions and gas pooling and imports, which was allocated to power plants on bidding. The Company had won two coal blocks and shall be operating its gas based units at 50 % load through the above initiative taken by Government of India on RLNG imports and pooling. FDI norms were eased across multiple sectors, most notably in Railways and Defence.

The Chairman recalled his last years address to the shareholders where he had indicated that the government budget has laid emphasis on providing financing support for infrastructure sector, particularly in the Infrastructure industry. The Government had done some real good work in this area like the 5 by 25 scheme, JLF and launching of the 'National Investment and Infrastructure Fund' with an initial annual allocation of Rupees 20,000 Crore. It is further working on creating a mechanism for raising rupee linked overseas bonds popularly known as masala bonds. The Chairman emphasized that all these measures would provide the much required impetus for infrastructure development in our Country



The Chairman expressed confidence that the Company, being a pioneer in Infrastructure development with proven record of success, was well placed to leverage the growing home economy. The company had successfully weathered the challenges last year and was positioned to grow in a conducive business environment. The Company had entered the Railways EPC business with its Asset Light Asset Right Strategy in mind since it requires minimum equity investment and the profit margin was assured.

The Chairman emphasized that Institutionalizing processes has always been the Company's long term strategy and would continue focus on it by using technology for automation and doing various improvements both internally and externally.

Before concluding, the Chairman touched upon the Company's philosophy and belief in inclusive growth and the efforts of the Company through the platform of GMR Varalakshmi Foundation, the CSR arm of the Company, to maximize benefits to the community with positive collaterals for the business. He complimented and placed on record his sincere appreciation for the excellent achievements of the entire Foundation Team.

The Chairman thanked the Central and State Governments, shareholders, investors, bankers, financial institutions, regulators, suppliers and customers for their consistent and constant support. He thanked his colleagues on the Board and the employees for their thought leadership, dedication and commitment.

The Chairman placed on record his sincere appreciation to Mr. C.P Sounderarajan who was the associated with the secretarial functions of the Group for the last 12 years. During his tenure Mr. Sounderarajan had brought in tremendous value to the function in terms of processes and governance for the group. On behalf of the board and on behalf of the shareholders, he placed on record the appreciation for Mr. C.P Sounderarajan for the valuable contribution made by him during his tenure. He informed that Mr. A. S. Cherukupalli, earlier Company Secretary and who has been with the group for about 2 decades would be taking over as the head of secretarial functions. He welcomed Mr. A. S. Cherukupalli.

The Chairman informed the shareholders that Mr. K.V.V. Rao has been instrumental in the Group taking a plunge in the infrastructure space with the setting up of the first power plant in Chennai. The coining of Brand "GMR" was his brain child. His contribution for the growth of the institution has been tremendous and he continued to collaborate with the company. He has been a director on GIL board and has expressed his desire to step down from the board as he would like to concentrate on other areas within the group. The Chairman, on behalf of the Board and members, placed on record his sincere appreciation for the contribution made by Mr. K.V.V. Rao for the group's growth.

After his address, the Chairman invited Mr. Grandhi Kiran Kumar, Managing Director and Mr. Madhva Bhimacharya Terdal, Group CFO, to make Business and Financial Presentations, respectively.

Mr. Grandhi Kiran Kumar, Managing Director made a presentation to the members about the business developments. The presentation covered the focus of last year, update since last AGM, efforts to preserve liquidity and for recovery of receivables, positive regulatory developments, fuel security for existing projects, Operational performance of CEBU Airport, way forward for growth and value creation, Company's short term and long term strategic initiatives, building competencies and establishing processes.

Mr. Madhva Bhimacharya Terdal, Group CFO made financial presentation to the members. His presentation covered, inter alia, Group's strong track record of raising capital, refinancing



of project loans, operational performance, new business developments, Asset Base, Gross revenue, sector wise EBITDA statistics, status of Energy Assets, signs of improvement in performance of the Business sectors in quarter I

After the aforesaid presentations, the Chairman, with the consent of the members present took the notice of the meeting, Directors' Report together with Audited Accounts, as read.

The Chairman thanked the shareholders who had overwhelmingly participated in the 'remote e-voting' process.

The Chairman informed the members that, as per the provisions of Section 108 of the Companies Act, 2013 and Clause 35B of the Listing Agreement, it was made mandatory for all Listed Companies to provide remote e-voting facility to its shareholders. Where E-voting facility has been provided, there will not be voting by show of hands. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendment thereof and the Listing Agreement, the Company had provided the members with facility to exercise their votes by electronic means through e-voting services provided by Karvy Computershare Private Limited, on all resolutions set forth in the Notice.

The Chairman apprised the members that, the e-voting window was opened on September 20, 2015 and was closed on September 22, 2015. Members, who had not exercised their votes electronically, were permitted to vote through ballot paper. The Chairman informed the members that Mr. V. Sreedharan, Practicing Company Secretary has been appointed as Scrutinizer, to conduct the 'remote e-voting' process including the Ballot form received from the members who do not have access to the remote e-voting process. Those Shareholders, who have not exercised their votes through remote e-voting, may vote through Ballot Papers which was distributed after considering all items of businesses. The keys of ballot boxes kept at the venue were with Mr. V. Sreedharan, Scrutinizer who had confirmed that the ballot boxes were empty.

The Chairman, with the permission of the Members present, took the unqualified portion of the Auditors' Report as read as per Section 145 of the Companies Act, 2013 and called upon the Company Secretary to read the qualified portion of the Auditors' Report.

The Company Secretary read the qualified portion of the Auditors' Report.

The Chairman thereafter invited questions, observations from the members with regard to each item of business mentioned in the notice of the Annual General Meeting.

The shareholders, who addressed the meeting, raised queries, sought clarifications and made observations on the Annual Accounts of the Company, included Mr. D. Prabhu, Mr. Kamal Kishore, Dr. Ashok, Mr. Sadananda Shastri and Mr. Ashok Chakravarthi. The Queries, clarifications and observations raised, sought and expressed by members, inter alia, include the following:-

- Possibility of holding the Annual General Meeting in future early in the months of July or August;
- Reasons for Shifting of Corporate Office to Delhi;
- Possibility of shifting the Registered Office of the Company from Bengaluru.
- Non Receipt or delayed receipt of Annual Report in few cases;
- Concern for Losses in Energy Sector and Airport Sector;
- Necessity for improvement of Profitability;
- Concern that Long term investors were not adequately benefitted;



- Possibility of going for an IPO in Subsidiary Companies.

The queries raised and clarifications sought were responded to the satisfaction of the members by the Chairman, the Managing Director, Group CFO, Group Directors and Company Secretary.

The Chairman thanked the members for their participation, suggestions and comments.

The Chairman informed the members that the result of the voting on all agenda items will be taken on record after receipt of the scrutinizer's' report. Mr. R. Ramakrishnan proposed a vote of thanks.

As there was no other business to transact, the Chairman declared the Meeting as closed.

As a result of overwhelming majority vote for the proposed resolutions, all the resolutions as contained in Item Nos. 1 to 11 of the notice of 19th Annual General Meeting of the Company were deemed to have been passed on September 23, 2015, being the date of Annual General Meeting of the members. The same are reproduced below for record.

The Consolidated results of the e-voting and voting by ballot papers process at AGM was announced by the Chairman on September 25, 2015 wherein all the resolutions for the Ordinary and Special businesses as set out in item No.s 1 to 11 in the Notice of 19th AGM of the Company were passed with requisite majority. The results were then announced through the websites of the Company and Karvy Computershare Private Limited and they were intimated to the Stock Exchanges.

The Summary of the results of e-voting and voting through Ballot papers on the resolutions as mentioned in the Notice of the 19th AGM of the Company held on September 23, 2015 is given herein below:

Ordinary Business:

1. **Item No.1:** Adoption of the audited financial statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon and audited the consolidated financial statement of the Company for the financial year ended March 31, 2015.

“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2015, the Statement of Profit and Loss and cash flow statement including consolidated financial statements for the year ended on that date, together with the Board's Report and Auditors' Report thereon be and are hereby received, considered, approved and adopted.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional	963012953	383080250	39.78	161501775	221578475	42.16	57.84



Public – Others	650310323	7247506	1.11	7244843	2663	99.96	0.04
Total	5295800389	4072804869	76.91	3851223731	221581138	94.56	5.44

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.2: Declaration of dividend on Preference Shares

“RESOLVED THAT preference dividend aggregating to Rs. 113667.04 @ 0.001% per annum be and is hereby declared on 1,13,66,704 Compulsorily Convertible Preference Shares (CCPS) of face value Rs.1000/- each, to the CCPS holders for the financial year ended March 31, 2015.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7248117	1.11	7214374	33743	99.53	0.47
Total	5295800389	4072805480	76.91	4072771737	33743	100.00	0.00

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favour of the resolution.

Item No.3: Re-appointment of Mr. B.V.N. Rao as Director

“RESOLVED THAT Mr. B.V.N. Rao, who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7243667	1.11	7231837	11830	99.84	0.16
Total	5295800389	4072801030	76.91	4072789200	11830	100.00	0.00

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.4: Retirement of Mr. K.V.V. Rao, as Director and not to fill up the vacancy so caused

“RESOLVED THAT Mr. K. V.V. Rao, Director who retires by rotation at this Annual General Meeting and who has not sought re-appointment shall retire at this Annual General Meeting.



RESOLVED FURTHER THAT the vacancy caused by the retirement of Mr. K.V.V. Rao and who has not offered himself for re-appointment, be not filled up.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7247667	1.11	7238397	9270	99.87	0.13
Total	5295800389	4072805030	76.91	4072795760	9270	100.00	0.00

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.5: Appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company

“RESOLVED THAT M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No: 101049W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	378716580	4363670	98.86	1.14
Public – Others	650310323	7247827	1.11	7240043	7784	99.89	0.11
Total	5295800389	4072805190	76.91	4068433736	4371454	99.89	0.11

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Special Business:

Item No.6: Appointment of Mrs. Vissa Siva Kameswari as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Vissa Siva Kameswari (DIN: 02336249), Director of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as



Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to the conclusion of the twentieth Annual General Meeting of the Company.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7236727	1.11	7224341	12386	99.83	0.17
Total	5295800389	4072794090	76.901	4072781704	12386	100.00	0.00

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.7: Ratification of remuneration to Cost Auditor for the financial year ended March 31, 2015

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No:000065), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2015 amounting to Rs.1.25 Lakhs (Rupees One Lakh and Twenty Five Thousand only) plus payment of applicable taxes and re-imbursment of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and approved.

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7246827	1.11	7242293	4534	99.94	0.06
Total	5295800389	4072804190	76.91	4072799656	4534	100.00	0.00

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favour of the resolution.

Item No.8: Remuneration to Cost Auditor for the financial year ending March 31, 2016

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No.000065), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year



ending March 31, 2016 amounting to Rs.1.25 Lakhs (Rupees One Lakh and Twenty Five Thousand only) plus payment of applicable taxes and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby approved.

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7247627	1.11	7239321	8306	99.89	0.11
Total	5295800389	4072804990	76.91	4072796684	8306	100.00	0.00

Result: The ordinary resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.9: Issue and allotment of Securities, for an amount up to Rs.2500 Crore in one or more tranches

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 62(1)(c) of the Companies Act, 2013 (the Act) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of the Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, the Rules, Regulations, Guidelines and Circulars, as amended from time to time and the provisions of the Foreign Exchange Management Act, 1999, as amended (the “FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended (the “FEMA Regulations”), the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and subject to any required approval, consent, permission and / or sanction including from the Ministry of Finance (Foreign Investment Promotion Board, Department of Economic Affairs), the Ministry of Commerce & Industry (Department of Industrial Policy & Promotion/ Secretariat for Industrial Assistance), all other Ministries / Departments of the Government of India (“GoI”), the Reserve Bank of India (“RBI”), and the Securities and Exchange Board of India (“SEBI”) and / or any other competent authorities and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by GoI, RBI, SEBI and / or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges on which the Company’s equity shares of face value Re. 1 each (“Equity Shares”) and non-convertible debentures are listed and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee thereof), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions



reservation on firm and / or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, such number of Equity Shares, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”) (whether listed or otherwise), non-convertible debentures with or without warrants, other financial instruments convertible into Equity Shares (including warrants or otherwise, in registered or bearer form), bonds or notes(whether listed or unlisted), any security convertible into Equity Shares with or without voting / special rights, securities linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares, secured or otherwise including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Indian rupee denominated or denominated in foreign currency, to any eligible person, as permitted under applicable law including qualified institutional buyers, foreign / Indian resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), foreign institutional investors, Indian and / or multilateral financial institutions, foreign portfolio investors, mutual funds, non-resident Indians, stabilizing agents and / or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the Investors) whether or not such Investors are members of the Company as may be decided by the Board in their discretion and permitted under applicable laws and regulations, of an aggregate amount up to Rs. 2500 Crore (Rupees Two Thousand Five Hundred Crore only) 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 issue(s) of prospectus, private placement(s), follow on offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) either in foreign currency or equivalent Indian rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI (ICDR) Regulations”); and the provisions of the FEMA, the FEMA Regulations, the Board may at its absolute discretion, issue, offer and allot Equity Shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants or any securities which are convertible into or exchangeable with equity shares (collectively referred to as “Securities”) of an aggregate amount up to Rs. 2500 Crore or equivalent thereof in one or more foreign currency and / or Indian rupees inclusive of such premium, as specified above, to qualified institutional buyers (as defined by the SEBI (ICDR) Regulations) pursuant to a Qualified Institutions Placement (QIP), as provided under Chapter VIII of the SEBI (ICDR) Regulations and such Securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of the shareholders resolution approving the proposed issue or such other time as may be allowed by the SEBI (ICDR) Regulations from time to time, at such price being not less than the price determined in accordance the pricing formula of the aforementioned SEBI (ICDR) Regulations.



RESOLVED FURTHER THAT pursuant to Regulation 85(1) of the SEBI (ICDR) Regulations, the Board be and is hereby authorized to, at its absolute discretion, offer a discount of not more than 5% or such other percentage as permitted under applicable law to the price calculated in accordance with the pricing formula provided under Chapter VIII of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- a. the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b. the relevant date for the determination of applicable price for the issue of the Securities shall be as per the regulations prescribed by SEBI, RBI, GoI through its various departments or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations and such price shall be subject to appropriate adjustments in the applicable rules / regulations / statutory provisions.

RESOLVED FURTHER THAT the issue to the holders of any Securities with underlying Equity Shares shall be, *inter alia*, subject to the following terms and conditions:

- in the event of the Company making a bonus issue by way of capitalization of its profits or reserves, prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;
- in the event of the Company making a rights offer by issue of Equity Shares, prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the holders of such Securities at the relevant time may be increased in the same proportion as that of the rights offer and such additional Equity Shares may be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders if so determined by the Board in its absolute discretion; and
- In the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of shares, the price and the time period as aforesaid shall be suitably adjusted.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted,



issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, redemption period, listings on one or more overseas stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any Securities as may be required either on *pari-passu* basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board or Management Committee or any other Committee thereof be and is hereby authorized to engage / appoint the Lead Managers, Legal Advisors, Underwriters, Guarantors, Depositories, Custodians, Registrars, Stabilizing Agent, Trustees, Bankers, Escrow Agents, Paying and Conversion Agents Advisors and all such agencies as may be involved or concerned depending on the nature of the offering of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities on one or more national and/or international stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking *pari-passu* with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (the Act), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of the Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, the consent of the Company, be and is hereby accorded to the Board to offer, issue and allot Secured or Unsecured redeemable Non-convertible Debentures/Bonds in one or more tranches, on private placement basis, on such terms and conditions as the Board of Directors / may determine and consider proper and most beneficial to the Company including as to when the said Debentures to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto, for an amount up to Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore only) including the amounts raised through issue of any other Securities.

RESOLVED FURTHER THAT subject to the applicable law, the Board be and is hereby authorized to form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Company Secretary / other persons authorized by the Board to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Securities including but not limited to:



- a. Approving the offer document and filing the same with any other authority or persons as may be required;
- b. Approving the specific nature and size of Security (in Indian rupees or such other foreign currency) to be offered, the issue price, the number of Securities to be allotted, the basis of allocation and allotment of Securities;
- c. To affix the Common Seal of the Company on any agreement(s) / document(s) as may be required to be executed in connection with the above, in the presence of any Director of the Company and any one of the above Authorized Persons, who shall sign the same in token thereof;
- d. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Securities by the Company;
- e. Opening such bank accounts and demat accounts as may be required for the transaction;
- f. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;
- g. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- h. Making applications for listing of the Securities on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s); and
- i. To authorize or delegate all or any of the powers herein above conferred to any one or more persons, if need be.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	225107406	157972844	58.76	41.24
Public – Others	650310323	7249077	1.11	7236864	12213	99.83	0.17
Total	5295800389	4072806440	76.91	3914821383	157985057	96.12	3.88

Result: The Special resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.10: Approval of the Terms and conditions of the employee welfare scheme implemented through Welfare Trust of GMR Infra Employees

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013, read with the Rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (the “SEBI ESOP Regulations”), and the Circular CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India dated June 16, 2015 (the “SEBI Circular”), and subject to any approvals as may be required, the shareholders of the Company hereby approve the



terms and conditions of the employee welfare schemes for the benefit of eligible employees being implemented through the “Welfare Trust of GMR Infra Employees” as contained in the amended and restated trust deed (“Amended Trust Deed”), together with annexures thereto including the Education Scholarship Scheme, the Short Term Home Loan Scheme and the Medical Assistance Scheme (collectively the “Welfare Schemes”, which term shall include any additional schemes framed and adopted in accordance with the Trust Deed), as per the draft placed before the shareholders and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the implementation and administration of the Welfare Schemes in accordance with the Amended Trust Deed shall be delegated to the trustees of the Welfare Trust of GMR Infra Employees, subject to compliance with the policies and procedures for compliance with applicable law framed by the Nomination and Remuneration Committee (Compensation Committee) of the Board from time to time and notified to the trustees.

RESOLVED FURTHER THAT the Welfare Trust of GMR Infra Employees under the Amended Trust Deed shall be entitled to undertake secondary acquisitions for the purposes of the Welfare Scheme. Such secondary acquisitions by the Welfare Trust of GMR Infra Employees for the purposes of the Welfare Scheme shall be permitted up to such limits as determined by the trustees under the Amended Trust Deed in compliance with applicable laws and regulations as prevailing and in force (including the SEBI ESOP Regulations).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to carry out any other amendments to the Amended Trust Deed and the Welfare Schemes in compliance with the SEBI ESOP Regulations, the SEBI Circular and any other applicable law from time to time.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0	100.00	0.00
Public – Others	650310323	7247927	1.11	7231489	16438	99.77	0.23
Total	5295800389	4072805290	76.91	4072788852	16438	100.00	0.00

Result: The Special resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

Item No.11: Re-classification of the Authorized Share Capital of the Company

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 and other applicable provisions, if any, and the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be is hereby accorded to re-classify the authorized share capital of the Company, comprising of Rs. 1950,00,00,000 (Rupees One Thousand Nine Hundred and Fifty Crore only) divided into 750,00,00,000 (Seven Hundred Fifty Crore only) equity shares of Re. 1/- (Rupee One only) each, 60,00,000 (Sixty Lakhs only) Series A Compulsorily Convertible Preference Shares of Rs. 1000/- (Rupees One Thousand only) each, and 60,00,000 (Sixty Lakhs only) Series B Compulsorily Convertible Preference Shares of Rs. 1000/- (Rupees One Thousand only) each.”



each in to Rs. 1950,00,00,000 (Rupees One Thousand Nine Hundred and Fifty Crore only) divided into 1350,00,00,000 (One Thousand Three Hundred and Fifty Crore only) equity shares of Re. 1/- (Rupee one only) each and 60,00,000 (Sixty Lakhs only) Preference Shares of Rs. 1000/- (Rupees One Thousand only) each.

RESOLVED FURTHER THAT, Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

V. The Authorized Share Capital of the Company is Rs. 1950,00,00,000 (Rupees One Thousand Nine Hundred and Fifty Crore only) divided into 1350,00,00,000 (One Thousand Three Hundred and Fifty Crore only) equity shares of Re. 1/- (Rupee one only) each and 60,00,000 (Sixty Lakhs only) Preference Shares of Rs. 1000/- (Rupees One Thousand 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 the Board of Directors of the Company, be and is hereby authorized to do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution.”

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	3682477113	3682477113	100.00	3682477113	0	100.00	0.00
Public – Institutional holders	963012953	383080250	39.78	383080250	0.00	100.00	0.00
Public – Others	650310323	7247827	1.11	7237291	10536	99.85	0.15
Total	5295800389	4072805190	76.91	4072794654	10536	100.00	0.00

Result: The special resolution was passed as the requisite majority of votes were cast or polled in favor of the resolution.

