



**GMR INFRASTRUCTURE LIMITED**  
(CIN: L45203MH1996PLC281138)

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## NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of GMR Infrastructure Limited will be held on Monday, September 16, 2019 at 3.00 p.m. at K. R. Foundation, Sheila Gopal Raheja Auditorium, Balgandharva Rangmandir, Junction 24<sup>th</sup> & 32<sup>nd</sup> Road, Bandra (West), Mumbai-400050, Maharashtra, India, to transact the following business:

### Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B.V.N. Rao (DIN: 00051167), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Walker Chandio & Co LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration and in this regard, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Walker Chandio & Co LLP, Registration No. (001076N/N500013), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 23<sup>rd</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee."

### Special Business:

4. 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment 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, 2020, being ₹ 1,25,000 /- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, be and is hereby ratified."

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

**"RESOLVED THAT** Mr. Madhva Bhimacharya Terdal (DIN:05343139), who was appointed as an additional director of the Company by the Board of Directors with effect from August 8, 2019, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company.

6. 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 196, 197 and 198 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded to appoint Mr. Madhva Bhimacharya Terdal (DIN:05343139) as a Whole Time Director of the Company for a period of three (3) years effective August 8, 2019 and shall be designated as Executive Director - Strategic Initiatives, to perform the duties of a Whole Time Director and such duties as may be assigned to him from time to time, with remuneration and other terms and conditions of his employment as detailed below:

- The overall remuneration of ₹ 2.29 crore per annum with such allocation among various components of salary and perquisites as may be mutually agreed between the Company and Mr. Madhva Bhimacharya Terdal. The valuation of perquisites for inclusion in the remuneration shall be as per the provisions of the Income Tax Act, 1961.

- The Annual increment, Variable pay and other entitlements shall be in accordance with the HR policy of the Group, in addition to the above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary be and are hereby severally authorised to file all necessary intimations with the Ministry of Corporate Affairs / Registrar of Companies, Stock Exchanges and any other statutory authorities.

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 Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the Act) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, and other applicable rules notified by the Central Government under the Act, 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, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements ) Regulation 2018, as amended, (“the SEBI ICDR Regulations”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015, as amended, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, and in accordance with the rules, the uniform listing agreements entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 1 each of the Company (the Equity Shares) and non-convertible debentures are listed, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars, and clarifications issued thereon from time to time by the Government of India (GoI), the Reserve Bank of India (RBI), and the Securities Exchange Board of India (SEBI) and/or any other competent authorities including the Ministry of Finance, the Ministry of Commerce & Industry (Department of Industrial Policy & Promotion/ Secretariat for Industrial Assistance), whether in India or abroad, and subject to necessary approvals, consents, permissions and / or 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, authority 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 for 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), fully convertible debentures/partly convertible debentures, non-convertible debentures (the NCD) with or without warrants, with a right exercisable by the warrant holder to exchange the said warrant with equity shares and/or any other financial instruments convertible into Equity Shares (including warrants or otherwise) and/or any security convertible into equity shares and/or securities linked to equity shares and/or securities with or without detachable warrant with right exercisable by the warrant holder to convert or subscribe to equity shares ( all of which are hereinafter collectively referred to as Securities) or any combination of securities, at a later date, in one or more tranches, whether Indian rupee denominated or denominated in one or more foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, of public and/private offering and/or qualified institutions placement (‘QIP’) or any combination thereof, through issue of prospectus and/or other permissible/requisite offer document, at such time or times, 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 at its discretion and permitted under applicable laws and regulations, of an aggregate amount up to ₹ 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, at such time or times, at such price or prices or premium to market price or prices permitted under the applicable laws 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(ies) 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** if any issue of securities is made by way of QIP in terms of chapter VI of SEBI (ICDR) Regulations (hereinafter referred as eligible securities within the meaning of SEBI ( ICDR regulations) the eligible securities shall be fully paid up and the allotment of such Securities shall

be completed within 365 days 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 with the pricing formula of the aforementioned SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such other percentage as permitted under applicable law on the calculated price in accordance with the pricing formula provided under 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 be, 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 tanto;
- 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 authorised 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 authorised 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 domestic/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 the Management Committee or any other Committee thereof be and is hereby authorised 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, memorandum, 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 authorised 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 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 granted to the Board to offer, issue and allot Secured or Unsecured redeemable Non-convertible Debentures/Bonds in one or more tranches, 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 ₹ 2500 Crore (Rupees Two Thousand and 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 authorised to form a Committee of directors /Company Secretary/ other persons authorised by the Board (Authorised person) to give effect to the aforesaid resolutions and is authorised to take such steps and to do all such acts, deeds, matters and things and accept any alterations 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 with 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 or any one of the above Authorised 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.”
8. 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 Sections 62(3), 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulation 2018 and any other Rules/ Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), and the Reserve Bank of India, and such approvals, permissions, sanctions and consents as may be necessary from the regulatory and other appropriate authorities (including but not limited to the SEBI, Reserve Bank of India, the Government of India, etc.), which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee of Directors), the consent of the members be and is hereby accorded to create, offer, issue and allot unsecured, unrated, unlisted Optionally Convertible Debentures (“OCDs”) for an amount aggregating up to ₹ 229,67,90,740 (Rupees Two Hundred Twenty Nine Crore Sixty Seven Lakh Ninety Thousand Seven Hundred and Forty Only), in one or more tranche(s) to Doosan Power Systems India Private Limited (“Allottee”) on private placement basis on the following terms and conditions:

Type of Debenture	Optionally Convertible Debenture (“OCD”)
Issuer	GMR Infrastructure Limited (“GIL” or “Company”)
Allottee	Doosan Power Systems India Private Limited
Face Value	4 OCDs of face value of ₹ 57,41,97,685/- each
Rating & Listing	Unrated and Unlisted
Coupon rate	0%
Facility Amount	An amount aggregating up to ₹ 229,67,90,740 (Rupees Two Hundred Twenty Nine Crore Sixty Seven Lakh Ninety Thousand Seven Hundred and Forty Only),
Yield	Zero
Redemption/ repayment	OCDs of face value of ₹ 57,41,97,685/- each shall be redeemable in four equal quarterly instalments commencing from March 31, 2020 and ending on December 31, 2020 or such shorter time as may be required under the applicable laws.
Call/ Put option	<p>The Company shall have the right to call for the redemption of OCDs not earlier than 45 days and not later than 30 days from the respective quarterly Redemption Date (being the end date of each quarterly instalment).</p> <p>However, if the Company does not exercise the Call option, the Allottee may exercise the put option not earlier than 30 days and not later than 10 days from the respective quarterly Redemption Date.</p> <p>Further, if neither the Company nor the Allottee exercise the Call / Put Option, as the case may be, then the respective OCDs shall be converted into equity shares of the Company within 15 days of end of the respective quarterly Redemption Date.</p> <p>Further, if the Allottee exercises the Put option and the Company is unable to redeem, then all the outstanding OCDs shall be mandatorily redeemed within 10 days from the end of the quarter in which the Allottee has exercised the Put option.</p>

**RESOLVED FURTHER THAT**

- a) The said OCDs, if required to be converted as agreed above, shall be convertible into Equity Share of face value of ₹ 1/- (Rupee One Only) each of the Company.
- b) The Equity Shares shall be allotted at a price which would be the higher of the following (“Conversion formula”) :
  - i) The average of the weekly high and low of the volume weighted average price of equity shares of the Company quoted on the recognised stock exchange during the 26 weeks preceding the relevant date; and
  - ii) The average of the weekly high and low of the volume weighted average prices of equity shares of the Company quoted on a recognised stock exchange during the 2 weeks preceding the relevant date.
- c) The Relevant Date would be 30 days prior to the date on which the Allottee is entitled to apply for conversion of OCDs (“Relevant Date”).
- d) The Equity Shares to be issued and allotted as a result of conversion of OCDs shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company in all respects including that of payment of dividend, if any.
- e) The issue of the Equity Shares shall only be made in dematerialised form and shall, subject to receipt of necessary approvals, be listed and traded on the National Stock Exchange of India Limited and the BSE Limited.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised, in its entire discretion, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required and to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to issue and allot OCDs and equity shares after conversion, as the case may be, in one or more tranches to the Allottee without being required to seek any further clarification, consent or

approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or any other Officer(s) of the Company to give effect to the aforesaid resolution and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including but not limited to making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and/or regulatory authorities to give effect to the aforesaid resolution.”

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

**“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 approval as may be required, the revised terms and conditions of the welfare trust of GMR Infra Employees as mentioned in the amended trust deed (including employees of Holding and Subsidiary Companies) (“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), be and is hereby approved.

**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 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 upto 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.”

By order of the Board of Directors  
For GMR Infrastructure Limited

Place: New Delhi  
Date : August 8, 2019

T. Venkat Ramana  
Company Secretary & Compliance Officer

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) 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.**

Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be received at the registered office of the Company at Naman Centre, 7<sup>th</sup> Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, not later than forty-eight hours before the commencement of the AGM.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to item nos. 4 to 9 and the additional information required to be provided pursuant to Regulation 36 read with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”) and Secretarial Standard on General Meeting (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be appointed/re-appointed are

annexed hereto.

3. 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 10.00 a.m. IST to 1.00 p.m. IST on all working days till the date of the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 9, 2019 to Monday, September 16, 2019 (both days inclusive).
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Karvy Fintech Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company to perform the share related work for shares held in physical and electronic form. Members holding shares in physical form are requested to dematerialize their shares. Members holding shares in physical mode are requested to intimate changes in their address to Karvy Fintech Private Limited, RTA of the Company located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Members holding shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
7. Pursuant to Regulation 40 of SEBI LODR, transfer of securities held in physical form shall not be processed and any transfer of securities will be possible only in dematerialized mode. Hence members are advised to dematerialize their shares that are held in physical form for any further transfer.  
  
Further with reference to the Securities and Exchange Board of India circular (Ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018) about their direction in updating the details of PAN and bank account of security holders holding securities in physical form, wish to inform that the security holders whose folio(s) have not been updated with PAN and Bank Account details, or where there is any change in the bank account details provided earlier, are required to furnish the details to RTA/ Company for registration /update.
8. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination forms can be obtained from the RTA.
9. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.
10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Karvy Fintech Private Limited (RTA) / Depositories.
11. In terms of Section 125 of the Companies Act, 2013, the Company has transferred the share application money received by the Company for allotment of shares and due for refund remaining unpaid or unclaimed for a period of seven years from the date they became due for payment to the Investor Education and Protection Fund, established by the Central Government.
12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary, at the Company's Registered Office. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund along with the respective corresponding equity shares of the Company.
13. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date so that the desired information may be made available at the Meeting.
14. Members or Proxies should bring the attendance slip duly filled in for attending the Meeting.
15. As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
16. No compliment or gift of any nature will be distributed at the Meeting.
17. 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, substituted by Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 on General Meetings and Regulation 44 of SEBI LODR, the Company is pleased to provide members with facility to exercise their votes by electronic means through remote e-voting services provided by Karvy Fintech Private Limited (Service Provider) on all resolutions set forth in this Notice. The facility for voting will also

be made available at the meeting, to the Members attending the AGM and who have not already cast their votes by remote e-voting. Such Members shall be able to exercise their right at the AGM through e -voting. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM, but shall not be entitled to cast their votes again.

The instructions and other information relating to remote e-voting are as under:

The procedure for remote e-voting is as below:

**(i) In case of Members receiving e-mail from Karvy Fintech Private Limited:**

- a) Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- b) Enter the login credentials i.e. User ID and Password mentioned below this communication. Your Folio No. / DP ID-Client ID will be your User ID.

User - ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 character DP ID followed by 8 digits Client ID b) For CDSL :- 16 digits Beneficiary ID For Members holding shares in physical form :- • Event Number followed by Folio Number registered with the Company
Password	In case of members who have not registered their email addresses, their User-Id and Password is printed below.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- c) After entering the details appropriately, Click on “LOGIN”.
- d) You will now reach Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the “EVENT” i.e., GMR Infrastructure Limited.
- g) On the voting page, the number of shares as held by the members as on the Cut-off date will appear. If you desire to cast all the vote assenting/dissenting to the resolution, then enter all shares and click “FOR/AGAINST” as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN in case you wish to abstain from voting. If the member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- h) Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- i) You may then cast your vote by selecting an appropriate option and click on “Submit”. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- j) Institutional Members (i.e., other than Individuals, HUF, NRI, etc..) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutinizer through e-mail ID: [sree@sreedharancs.com](mailto:sree@sreedharancs.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- k) Once you have cast your vote on resolution, you will not be allowed to modify it subsequently.
- l) The facility for e-voting, other than remote e-voting, shall also be made available at the venue of AGM. Members attending the AGM and who have already not cast their vote by remote e-voting will only be able to exercise their right to vote at the AGM through e-voting.



However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.

- m) The remote e-voting period commences on Friday, September 13, 2019 at 9.00 a.m. IST and ends on Sunday, September 15, 2019 at 5.00 p.m. IST (both days inclusive). During this period, the Members of the Company holding shares in physical form or in dematerialized form, may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, being Monday, September 9, 2019 will be entitled to cast their votes by remote e-voting.
- n) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e., Monday, September 9, 2019 he/she may write to Karvy on the e-mail id: [evoting@karvy.com](mailto:evoting@karvy.com), requesting for the User ID and Password. However, Karvy shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

(ii) **In case of Members receiving physical copy of the Notice of AGM by Post (for Members whose e-mail addresses are not registered with the Company/Depositories):**

- (i) Initial Password is provided as below / at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

- (ii) Please follow all steps from Sl. No. (a) to (j) of (i) above, to cast vote.
- o) In case of any query pertaining to e-voting, please visit Help & Frequently Asked Questions (FAQ's) for members and e-voting User Manual for members available at the download section of <https://evoting.karvy.com> (Karvy's website) or contact Karvy Fintech Private Limited at 1800 345 4001 (Toll free).
- p) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- q) The results of voting (remote e-voting and e-voting) will be announced by the Company on its website and the same shall also be informed to the Stock Exchanges.

**Other Instructions**

1. Mr. V. Sreedharan, (Membership No. FCS 2347) Practicing Company Secretary has been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process (in a fair and transparent manner).
2. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the Company. Further, the Scrutinizer shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI LODR.
3. The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
4. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at [www.gmrgroup.in](http://www.gmrgroup.in) and on Service Provider's website at <https://evoting.karvy.com> immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

**Explanatory Statement under Section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
**Item No. 3**

S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W) were appointed as Statutory Auditors of the Company to hold office for a period from the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company till the conclusion of 23<sup>rd</sup> Annual General Meeting.

Since the tenure (10 years) of S.R. Batliboi & Associates LLP gets completed at the ensuing Annual General Meeting, the Board of Directors of the Company at its meeting held on August 8, 2019, on the recommendation of Audit Committee, have approved and recommended appointment of Walker Chandiook & Co LLP (Registration No. 001076N/N500013), Chartered Accountants as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting, on the basis of review of the their profile, vast experience and specialization in the Audit of large Corporates, at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of Audit Committee, from time to time, subject to the approval of shareholders.

Accordingly, approval of members is being sought for appointment of Walker Chandiook & Co LLP as Statutory Auditors of the Company for a term of 5 (five) years commencing from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting.

The first year of Audit by the aforesaid Auditors will be of the financial statement of the Company for the financial year ending March 31, 2020. Walker Chandiook & Co LLP have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Disclosures under Regulation 36(5) of the SEBI LODR, for the appointment of Walker Chandiook & Co LLP, Chartered Accountants, are as under:

i. Proposed fees payable to the statutory auditor(s) along with terms of appointment.	Appointment of Walker Chandiook & Co LLP, Chartered Accountants, is being proposed from the conclusion of 23 <sup>rd</sup> Annual General Meeting till the conclusion of the 28 <sup>th</sup> Annual General Meeting at a fee of upto ₹ 1.5 Crore for audit of each financial year.
ii. Material change in the fee payable to Walker Chandiook & Co LLP from that paid to S.R. Batliboi & Associates LLP (the outgoing auditor) along with the rationale for such change.	There is no material change in the proposed fee of Walker Chandiook & Co LLP from that paid to S.R. Batliboi & Associates LLP (outgoing Auditors). However, there is a marginal reduction in the fee proposed, owing to reduced operations in the Energy and Highway sectors.
iii. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	<p>Since the tenure (10 years) of S.R. Batliboi &amp; Associates LLP would be completed at the ensuing Annual General Meeting, the Board of Directors at its meeting held on August 8, 2019, have recommended the appointment of Walker Chandiook &amp; Co LLP for a term of five years.</p> <p>On the basis of comparative analysis with other potential audit firms and in view of the better presence and experience of Walker Chandiook &amp; Co LLP, the Grant Thornton (GT) network firm in handling large sized audits using the tools &amp; methodologies similar to those used by the Big 4 Audit firms, the Board recommended the appointment of Walker Chandiook &amp; Co LLP, as the statutory auditor of the Company.</p>

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 3. The Board recommends passing of the resolution set out in Item No. 3 as an Ordinary Resolution.

**Item No. 4**

The Board of Directors of the Company at its meeting held on August 8, 2019, on recommendation of the Audit Committee, approved the appointment of and remuneration payable to M/s. Rao, Murthy & Associates, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2020 as set out in the resolution, for the services rendered / to be rendered by the Cost Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 4. The Board recommends passing of the resolution set out in Item No. 4 as an Ordinary Resolution.

**Item No. 5 & 6**

The Board of Directors based on the recommendation of Nomination and Remuneration (NRC) of Board of Directors, at its meeting held on August 8, 2019, appointed Mr. Madhva Bhimacharya Terdal as an Additional Director in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 119 of the Articles of Association of the Company, to hold office upto the date of ensuing Annual General Meeting. He was also appointed as a Whole Time Director in the category of Key Managerial Personnel (KMP) under section 203 of the Companies Act, 2013.

NRC of Board of Directors has also recommended to the shareholders for the appointment of Mr. Madhva Bhimacharya Terdal as a director of the Company and a Whole time director.

He is not disqualified from being appointed as a Director in terms of Section 164, Schedule V and other applicable provisions of the Act and has given his consent for the appointment.

Pursuant to Sections 196, 197, 198 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Madhva Bhimacharya Terdal requires approval of the Members by way of special resolution.

The terms and conditions of the appointment and remuneration payable to Mr. Madhva Bhimacharya Terdal are provided in the resolution referred in Item No. 5 & 6.

The terms as set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Act.

Except Mr. Madhva Bhimacharya Terdal and his relatives, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 & 6.

The Board of Directors accordingly recommends passing of the resolution as set out in item no. 5 as an Ordinary Resolution and item no. 6 as a Special Resolution.

Statement containing required information pursuant to Section II of Schedule V of Companies Act, 2013 is as under:

<b>I. General information:</b>							
(1) Nature of industry :	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]						
(2) Date or expected date of commencement of commercial production :	The Company received its certificate of commencement of business on May 23, 1996.						
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable						
(4) Financial performance based on given indicators	For Financial year 2018-19 (₹ In Crore) a. Revenue from operations: 1101.04 b. Profit/ (Loss) before tax : (1042.39) c. Profit / (Loss) after tax : (1034.31)						
(5) Foreign investments or collaborations, if any.	₹ 1,318.04 Crore						
<b>II. Information about the appointee:</b>							
(1) Background details	Mr. Madhva Bhimacharya Terdal aged 65 years, is a Post Graduate in Economics, CAIIB and DBM from Indian Institute of Bankers and has been associated with the Company for more than 19 years. He has more than 35 years of work experience including Canara Bank, Vysya Bank Limited. He has specialized experience in the fields of corporate finance, banking and investment banking.						
(2) Past remuneration	The total remuneration drawn by Mr. Madhva Bhimacharya Terdal during the past two years is as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>₹ in Lakh</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>237,69,204</td> </tr> <tr> <td>2017-18</td> <td>227,63,176</td> </tr> </tbody> </table>	Year	₹ in Lakh	2018-19	237,69,204	2017-18	227,63,176
Year	₹ in Lakh						
2018-19	237,69,204						
2017-18	227,63,176						

(3) Recognition or awards	<p>Mr. Madhva Bhimacharya Terdal over the years has been instrumental in driving the group strategy and other corporate initiatives which are detailed below:</p> <ul style="list-style-type: none"> <li>• He has spearheaded a USD 300 Million “60 year Bond” from Kuwait Investment Authority, the first of its kind in the country itself. He was also instrumental in getting another USD 300 Million Equity Investment from Malaysia in the Group’s Energy Holding Company.</li> <li>• In his more than 19 years of long stint in GMR Group, Mr. Terdal has personally led more than USD 6 Billion worth of transactions covering Financial Closure to Acquisition to Divestments to Crisis Management.</li> </ul>
(4) Job profile and his suitability	<p>He was previously the Group Chief Finance Officer (GCFO) of GMR Group and devotes his whole time and attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. He will currently be associated with all new and strategic initiatives of the Company. He is also on the Board of GMR Energy Limited, GMR Highways Limited, GMR Aviation Private Limited and GMR Aerostructure Services Limited.</p>
(5) Remuneration proposed	<p>The remuneration proposed is detailed in the resolution.</p>
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.</p>
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>There is no pecuniary relationship with the Company except the following:</p> <ol style="list-style-type: none"> <li>a. He is included under the ‘Directors and KMP Group’ of the Company.</li> <li>b. He holds 392214 equity shares of Company as on March 31, 2019.</li> </ol>
<b>III. Other information:</b>	
(1) Reasons of loss or inadequate profits :	<ul style="list-style-type: none"> <li>• General slowdown and inherent problems relating to raw materials, market etc., in some sectors of infrastructure business such as Energy, Highways and Urban Infra;</li> <li>• Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize.</li> </ul>
(2) Steps taken or proposed to be taken for improvement:	<p>Following steps taken by the Company for improvement: -</p> <ul style="list-style-type: none"> <li>• The Company is continuing to work towards the ‘Asset Light Asset Right’ strategy adopted;</li> <li>• The Company is making continued endeavors to reduce debt/ reduce cost of borrowing.</li> <li>• Cost rationalization and optimization of expenditure to achieve the stated goals of the business.</li> <li>• The Company continues above action plan and takes appropriate measures to sweat existing operating assets.</li> <li>• Scout for business opportunities which are in sync with the business strategy of the Group.</li> </ul>
(3) Expected increase in productivity and profits in measurable terms	<p>Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year</p>

**Item No. 7**

The Special Resolution proposed is an enabling resolution to facilitate the continuing efforts to reduce the debts of the Company and its subsidiaries or other entities in the group and to meet any immediate fund requirements of the Company, its subsidiaries, Associates etc. and any other exigencies including pursuing new opportunities, it is proposed to create, offer, follow on offer, issue and allot Equity shares, GDRs, ADRs, FCCBs, equity linked instruments, debentures and such other securities as stated in the resolution (the “Securities”) at such price or prices, at 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 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 managers, either in foreign currency or equivalent Indian Rupee inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board may at its absolute discretion deem fit and appropriate.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be amended from time to time ("the SEBI ICDR Regulations"). The Board of Directors, may in their discretion adopt this mechanism, as prescribed under Chapter V and VI of the SEBI ICDR Regulations, as may be applicable in order to facilitate and meet any immediate fund requirement and to meet any exigencies including pursuing new opportunities, etc. without the need for fresh approval from the shareholders. The pricing of the Securities to be issued to QIBs pursuant to Chapter VI of the SEBI ICDR Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI ICDR Regulations. The Company may, in accordance with applicable laws, offer a discount of not more than 5% or such other percentage as permitted under applicable law to the price determined pursuant to the SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee thereof decides to open the QIP for subscription.

The Company therefore seeks a fresh approval which will enable the Company to meet its fund requirements as and when required, by providing an option to the Board of Directors to decide the type and manner of securities to be offered, in the best interests of the Company.

The Special Resolution seeks to give the Board the powers to issue any of the 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 detailed terms and conditions for the offer will be determined by the Board 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 in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue / allotment / conversion would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations").

Section 62(1)(c) of the Companies Act, 2013 and the relevant regulations of the SEBI LODR Regulations 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 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 62(1)(c) and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI LODR Regulations.

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. The Company with this resolution intends to retain the right and flexibility to undertake any of the following activities; namely issue of GDRs, ADRs, FCCBs, QIPs, Equity linked instruments, Non-Convertible debentures and other securities upto ₹ 2,500 Crore.

It may be noted that at the previous Annual General Meeting of the Company held on September 21, 2018, the shareholders had approved as an enabling resolution for raising of funds through issue of securities up to ₹ 2,500 Crore. However, the same was not implemented and the said Resolution in terms of the Companies Act, 2013, expires at the end of one year from the date of passing.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives is concerned or interested in the aforesaid resolution.

The Board recommends passing of the resolution set out in Item No. 7 as a Special Resolution.

#### **Item No. 8**

The Special Resolution is proposed to restructure a liability of the Company. An existing liability of the Company (being a liability of one of the subsidiary of the Company, assumed by the Company), to a tune of ₹ 2,296,790,740/- (Rupees Two Hundred Twenty Nine Crore Sixty Seven Lakh Ninety Thousand Seven Hundred Forty Only) towards Doosan Power Systems India Private Limited is proposed to be converted into Unsecured, Unlisted, Unrated Optionally Convertible Debentures (hereinafter referred to as "OCDs"). Therefore, the Company proposes to create, offer and allot OCDs to Doosan Power Systems India Private Limited for an amount aggregating to ₹ 2,296,790,740 /- (Rupees Two Hundred Twenty Nine Crore Sixty Seven Lakh Ninety Thousand Seven Hundred Forty Only).

The proposed OCDs is beneficial and in the interests of the Company as it allows an additional period of more than 1(One) year without any additional interest cost to settle the aforesaid liability.

In terms of Section 62(3) read with Section 71 of Companies Act, 2013 and other applicable provisions consent of the shareholders is being sought to create, allot and issue OCDs by way of Special Resolution.

The Special Resolution also seeks the approval of the shareholders for the issue of equity shares in the event the Call / Put option not being exercised either by Company or Doosan Power Systems India Private Limited, as the case may be and for the conversion formula in the event of conversion of OCDs into equity shares of the Company.

The OCDs so allotted shall be unlisted, however, the equity shares arising out of conversion of any such OCDs shall be listed subject to requisite approvals from the SEBI, Stock exchanges and other appropriate authorities.

The Board of Directors of the Company, at its meeting held on August 8, 2019, have approved issuance of OCDs for an amount aggregating to ₹ 2,296,790,740 (Rupees Two Hundred Twenty Nine Crore Sixty Seven Lakh Ninety Thousand Seven Hundred Forty Only) in one or more tranche(s) in accordance with the applicable provisions of the Act and other applicable laws and subject to approval of the Members, on the terms and conditions as per the resolution.

The Board recommends the resolution with respect to the issuance of OCDs for an amount aggregating to ₹ 2,296,790,740 (Rupees Two Hundred Twenty Nine Crore Sixty Seven Lakh Ninety Thousand Seven Hundred Forty Only) on private placement basis for approval of the Members.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the resolution set out in Item No. 8 as a Special Resolution.

#### **Item No. 9**

The purpose of the Welfare Trust of GMR Infra Employees' ("Trust"), established pursuant to a Deed of Trust dated March 4, 2010 ("Trust Deed", which term shall include the rules framed thereunder) is to provide welfare benefits to the Eligible Employees (as defined under the Trust Deed) and providing beneficial support to all the activities meant for the wellbeing and welfare of the Eligible Employees through the Education Scholarship Scheme, the Short Term Home Loan Scheme and the Medical Assistance Scheme (collectively called the "Welfare Schemes") or through other appropriate means identified by the Trustees as per the Trust Deed.

The Infrastructure Business of the GMR Group over the period of time has been organised into different sectors namely the Energy Sector, Airport Sector, Transportation and Urban Infrastructure Sector etc., with each Sector having its own Holding Companies, managing and overseeing the respective businesses. In the process of this organising the business verticals, large part of the employee base of the Company were moved to the respective Sector Holding Company/ Business entities, other than the employees engaged in the EPC division of the Company and a few corporate resources.

With a view to ensure that the Welfare Schemes under the Trust are available for employees across the GMR Group, being the Company, its Holding and Subsidiary companies, who have been engaged at different sectors / verticals, depending on the business requirements and in the best interest of the Company, it is proposed to amend the Trust Deed to extend the scope and benefits of the Welfare Schemes under the Trust to all the eligible employees of the GMR Group (being the Company, its Holding company and its Subsidiary companies)

The amendments proposed to the Trust Deed do not vary the terms of the Welfare Schemes in any manner detrimental to the interests of the employees of the Company.

None of the directors or Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, (financially or otherwise), in the proposed special resolution(s) except to the extent of the benefit that may be granted to them under the Welfare Schemes, alongside other employees.

The Board of directors of your company has approved the transaction and recommends the Resolution as set out in item no. 9 in the accompanying Notice for approval of members of Company as a Special Resolution.

By order of the Board of Directors  
For GMR Infrastructure Limited

Place: New Delhi  
Date : August 8, 2019

T. Venkat Ramana  
Company Secretary & Compliance Officer

## Annexure

**Details of director seeking appointment / reappointment at the Annual General Meeting to be held on September 16, 2019, pursuant to SEBI (LODR) Regulations and SS-2, as on March 31, 2019:**

Name of the Director	Mr. B.V.N. Rao	Mr. Madhva Bhimacharya Terdal
Director Identification Number (DIN)	00051167	05343139
Age	65 years	65 years
Qualification	Graduate in Electrical Engineering from Andhra University	He holds a post graduate degree in Economics from Karnataka University and CAIIB and DBM from Indian Institute of Bankers.
Brief resume of the Director and other details viz. experience/ expertise	Mr. B.V.N. Rao, a Group Director, has been associated with the GMR Group since 1989 and is one of the first Directors of the Company. He is a graduate in Electrical Engineering from Andhra University. During his tenure with Andhra Bank before joining the Group, he gained extensive experience in the Banking Sector with specific focus in Industrial Finance. He was also on the board of Vysya Bank (now known as ING Vysya Bank Limited) for eight years. He has held various senior responsibilities in the GMR Group. Currently as a Business Chairman, he heads Transportation & Urban Infrastructure covering Transportation, SEZ, EPC and Corporate Services covering Legal, Procurement, Corporate Affairs and GMR Varalakshmi Foundation. He is a Director on the Board of several subsidiaries of the GMR Group.	Details disclosed in Statement above containing required information pursuant to Section II of Schedule V of Companies Act, 2013 under item no. 5 and 6.
Date of first appointment on the Board	Appointed as one of the first directors since incorporation i.e., May 10, 1996.	Appointed as Additional director w.e.f August 8, 2019
Shareholding in the Company	182142 equity shares of ₹ 1 each	392214 equity shares of ₹ 1 each
Directorships and Committee memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)
Inter-se relationships between – Directors – Key Managerial Personnel (KMP)	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.
Number of Board Meetings attended during the year 2018-19	Seven (7)	N.A.
Details of remuneration last drawn (₹) p.a.	Nil	237,69,204
Terms and conditions of appointment along with remuneration sought to be paid	Director (Non-Executive Non-Independent) liable to retire by rotation and governed by the Code of Conduct for the Directors.	Whole Time Director to be designated as Executive Director - Strategic Initiatives and governed by the Code of Conduct for the Directors.

(a) Names of entities in which B.V.N. Rao holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Infrastructure Limited	Stakeholders' Relationship Committee
		Management Committee
		Debentures Allotment Committee
		Nomination and Remuneration Committee
		Corporate Social Responsibility Committee
2.	GMR Varalakshmi Foundation	Nil
3.	GMR Highways Limited	Nomination and Remuneration Committee
		Management Committee
		Corporate Social Responsibility Committee
4.	TIM Delhi Airport Advertising Private Limited	Nil
5.	Kakinada SEZ Limited	Nil
6.	GMR Krishnagiri SIR Limited (Formerly GMR Krishnagiri SEZ Limited)	Nil
7.	GMR Enterprises Private Limited	Audit Committee
		Corporate Social Responsibility Committee
		IT Strategy Committee
		IT Steering Committee
8.	Raxa Security Services Limited	Corporate Social Responsibility Committee

\*Foreign entities not considered.

(b) Names of entities in which Mr. Madhva Bhimacharya Terdal holds directorship and the membership of Committees of the Board:

S. No.	Name of Companies (Directorship)*	Membership of Committees of the Board
1.	GMR Infrastructure Limited	Nil
2.	GMR Highways Limited	Nil
3.	GMR Aviation Private Limited	Nil
4.	GMR Aerostructure Services Limited	Nil
5.	GMR Energy Limited	Shareholders Transfer & Grievance Committee
		Corporate Social Responsibility Committee
		Management Committee
		Securities Allotment Committee
		Nomination and Remuneration Committee

\*Foreign entities not considered





**GMR INFRASTRUCTURE LIMITED**  
(CIN: L45203MH1996PLC281138)

Regd. Office: Naman Centre, 7<sup>th</sup> Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.  
Ph: +91 22 4202 8000 Fax: +91 22 4202 8004 Web: www.gmrgroup.in E-mail: Gil.Cosecy@gmrgroup.in

**Form MGT-11**  
**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):	E-mail Id:
Registered address:	Folio No/Client Id*:
	DP ID*:

I / We being the members of ..... shares of GMR Infrastructure Limited, hereby appoint:

- 1) ..... of ..... having e-mail id ..... or failing him
- 2) ..... of ..... having e-mail id ..... or failing him
- 3) ..... of ..... having e-mail id .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company to be held on Monday, September 16, 2019 at 3.00 p.m. at K. R. Foundation, Sheila Gopal Raheja Auditorium, Balgandharva Rangmandir, Junction 24<sup>th</sup> & 32<sup>nd</sup> Road, Bandra (West), Mumbai-400050, and / or at any adjournment thereof.

\*\* I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Sl. No.	Resolutions	For	Against
1.	Adoption of Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. B.V.N Rao as Director who retires by rotation.		
3.	Appointment of Walker Chandiook & Co LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
4.	Ratification of remuneration to Cost Auditor for the Financial Year ending March 31, 2020.		
5.	Appointment of Mr. Madhva Bhimacharya Terdal as a Director of the Company.		
6.	Appointment of Mr. Madhva Bhimacharya Terdal as a Whole Time Director of the Company.		
7.	Approval for issue and allotment of securities, for an amount upto ₹ 2,500 Crore in one or more tranches.		
8.	Approval for issue and allotment of Optionally Convertible Debentures.		
9.	Approval of amendment of Welfare Trust of GMR Infra Employees.		

Signed this ..... day of ..... 2019

.....  
Signature of Shareholder



.....  
Signature of first Proxy holder

.....  
Signature of second Proxy holder

.....  
Signature of third Proxy holder

**NOTES:**

1. The form should be signed across the stamp as per specimen signature registered with the Company.
  2. The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
  3. A proxy need not be a member of the Company.
  4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
  5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
  6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
  7. In case a member wishes his / her votes to be used differently, he / she should indicate the number of shares under the column "For" or "Against" as appropriate.
- \* Applicable for the members holding shares in electronic form.  
\*\* This is optional. Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate.



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Ph: +91 22 4202 8000 Fax: +91 22 4202 8004 Web: www.gmrgroup.in E-mail: Gil.Cosecy@gmrgroup.in

**ATTENDANCE SLIP**

**(23<sup>rd</sup> Annual General Meeting to be held on Monday, September 16, 2019)**

Name of the Member: ..... \*DP ID : .....

Regd. Folio No.: ..... \*Client ID : .....

No. of shares held: .....

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

\*Applicable for the members holding shares in electronic form.

.....  
Signature of the Member / Proxy

Venue Map

K. R. Foundation, Sheila Gopal Raheja Auditorium, Balgandharva Rangmandir, Junction 24<sup>th</sup> & 32<sup>nd</sup> Road, Bandra (West), Mumbai-400050

