

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is "Building an institution in perpetuity". The Company is deeply conscious that, while doing business successfully it will actively cater to building of nation and society around it. The long term interest particularly in infrastructure domain is closely woven with stakeholders' alignment. Your Company has large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to highest ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Conduct for Prohibition of Insider Trading
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Corporate Social Responsibility Policy
- Risk Management Policy
- Code of Business Conduct and Ethics applicable to employees
- Policy on Preservation of Documents and Archival of documents
- Policy on disclosure of material events and information
- Policy on Material Subsidiaries
- Dividend Distribution Policy

Report on Corporate Governance and statutory compliances is given below:

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Category	Name of the Directors
Promoter Directors	Mr. G.M. Rao (Executive Chairman) Mr. Grandhi Kiran Kumar (Managing Director) Mr. Srinivas Bommidala Mr. G.B.S. Raju
Executive Directors (other than above)	NIL
Non-Executive Directors	Mr. B.V.N. Rao
Independent Non-Executive Directors	Mr. N.C. Sarabeswaran Mr. R.S.S.L.N. Bhaskarudu Mr. S. Sandilya Mr. S. Rajagopal Mr. C.R. Muralidharan Mrs. Vissa Siva Kameswari
Nominee Directors	NIL

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar and father-in-law of Mr. Srinivas Bommidala and therefore, are deemed to be related to each other accordingly. None of the other directors are related to any other director on the Board.

b. Selection of Independent Directors

Taking the requirement of skill sets and competence on the Board into consideration, eminent persons having independent standing in their respective field or profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence. The Board considers the Committee's recommendation, takes appropriate decision and recommends to the shareholders for the appointment of the Independent Directors.

The Independent Director(s), at the first meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013.

c. Familiarization programs for Board Members

The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies, corporate services, subsidiary information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://investor.gmrgroup.in/pdf/Familiarisation.pdf>.

d. Meetings of Independent Directors

The Independent Directors of the Company meet at least once every year without the presence of Executive Directors or management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the year.

e. Code of Conduct

As per requirement of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR"), the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of the Company (www.gmrgroup.in). All Board members and Senior Management Personnel affirm compliance with the Code on an

annual basis and the declaration to that effect by Managing Director, Mr. Grandhi Kiran Kumar is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental

rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organizing awareness sessions.

f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Infrastructure Limited:

Sl. No.	Name of Director	DIN ^	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2017 #		Number of committee Chairmanships / memberships held in Public Limited Companies as on March 31, 2017 *		Board Meetings during the period from April 01, 2016 to March 31, 2017		Whether present at the Previous AGM held on September 14, 2016	No. of shares held
				Chairman	Director	Chairman	Member	Held	Attended [§]		
1.	Mr. G.M. Rao	00574243	EC	6	-	-	-	6	4	Yes	17,31,330
2.	Mr. Grandhi Kiran Kumar	00061669	MD	-	4	-	1	6	6	Yes	8,72,160
3.	Mr. Srinivas Bommidala	00061464	NEPD	2	6	-	2	6	4	Yes	4,51,660
4.	Mr. G.B.S. Raju	00061686	NEPD	2	7	-	4	6	6	No	5,44,160
5.	Mr. B.V.N. Rao	00051167	NENID	-	6	1	1	6	3	Yes	1,82,142
6.	Mr. N.C. Sarabeswaran	00167868	NEID	-	4	1	4	6	6	Yes	24,285
7.	Mr. R.S.S.L.N. Bhaskarudu	00058527	NEID	-	9	4	6	6	6	Yes	NIL
8.	Mr. S. Sandilya	00037542	NEID	2	3	4	3	6	6	Yes	7,000
9.	Mr. S. Rajagopal	00022609	NEID	1	4	3	3	6	5	Yes	26,714
10.	Mr. C.R. Muralidharan	02443277	NEID	-	3	-	1	6	5	No	NIL
11.	Mrs. Vissa Siva Kameswari	02336249	NEID	-	8	-	9	6	6	Yes	NIL
12.	Mr. Jayesh Desai**	00038123	NENID	NA	NA	NA	NA	6	4	Yes	NA
13.	Dr. Prakash G. Apte**	00045798	NEID	NA	NA	NA	NA	6	3	Yes	NA
14.	Mr. V. Santhanaraman**	00212334	NEID	NA	NA	NA	NA	6	4	Yes	NA

^ DIN - Director Identification Number

@ EC - Executive Chairman, MD - Managing Director, NEPD - Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director.

Other companies do not include directorship(s) of this company, private limited companies, Section 8 companies and companies incorporated outside India.

* Committee means Audit Committee and Stakeholders' Relationship Committee.

** Dr. Prakash G Apte and Mr. V. Santhanaraman ceased to be directors of the Company consequent upon completion of their term with effect from September 14, 2016 and Mr. Jayesh Desai resigned from the position of director of the Company with effect from February 13, 2017. Therefore, information pertaining to other Directorship and Membership in other public limited company (ies), as on March 31, 2017, is not available.

§ Attendance includes participation through video conference.

Six Board Meetings were held during the Financial Year (FY) ended March 31, 2017, i.e., on April 29, 2016, May 30, 2016, August 6, 2016, September 14, 2016, December 7, 2016 and February 13, 2017. The maximum gap between any two consecutive board meetings was 83 days.

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

Name	Designation
Mr. N.C. Sarabeswaran (Independent Director)	Chairman
Mr. S. Rajagopal (Independent Director)	Member
Mr. R.S.S.L.N. Bhaskarudu (Independent Director)	Member
Mrs. Vissa Siva Kameswari (Independent Director)	Member

Mr. A.S. Cherukupalli, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. N.C. Sarabeswaran, Chairman of the Audit Committee, had attended the last Annual General Meeting held on September 14, 2016.

b. Meetings and attendance during the year:

During the FY ended March 31, 2017, Six Audit Committee meetings were held i.e., on April 12, 2016, May 28, 2016, August 5, 2016, September 13, 2016, December 6, 2016 and February 13, 2017.

The attendance of the Audit Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. N.C. Sarabeswaran	6	6
Mr. S. Rajagopal	6	6
Mr. R.S.S.L.N. Bhaskarudu	6	6
Mrs. Vissa Siva Kameswari	6	6

Special meeting of the Committee was held on April 12, 2016 exclusively for considering the matters other than the routine matters.

c. The terms of reference of the Audit Committee are as under:

- i. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the

- financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Designation
Mr. R.S.S.L.N. Bhaskarudu (Independent Director)	Chairman
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)	Member
Dr. Prakash G. Apte (Independent Director) (upto September 14, 2016.)	Member
Mr. N.C. Sarabeswaran (Independent Director)	Member

Mr. A.S. Cherukupalli, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Mr. R.S.S.L.N. Bhaskarudu, Chairman of the Nomination and Remuneration Committee, had attended the last Annual General Meeting held on September 14, 2016.

b. Meetings and Attendance during the year:

During the FY ended March 31, 2017, one meeting of the Nomination and Remuneration Committee was held on August 5, 2016.

The attendance of the Nomination and Remuneration Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	1	1
Mr. B.V.N. Rao	1	1
Dr. Prakash G. Apte (upto September 14, 2016.)	1	0
Mr. N.C. Sarabeswaran	1	1

c. The terms of reference of the Nomination and Remuneration Committee are as under:

- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance;
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- iii. Formulate criteria for evaluation of Independent Directors and the Board;
- iv. Devise a policy on Board diversity;
- v. Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- vi. All information about the Directors / Managing Directors /

Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

- vii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;
- viii. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- ix. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee coordinates and oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee may also regularly evaluate the usefulness of such performance parameters and make necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Independent Directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of Directors.
- ii. Timeliness of circulating Agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance, before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of Corporate Governance Regulations and

compliance.

- viii. Involvement of Board in Strategy evolution and monitoring.
- ix. Performance of the Chairperson of the Company including leadership qualities.
- x. Director's adherence to high standards of integrity, confidentiality and ethics.
- xi. Overall performance and contribution of directors at meetings.
- xii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board had adopted the Nomination and Remuneration Policy. The Policy is annexed as Annexure 'C' to the Board's Report.

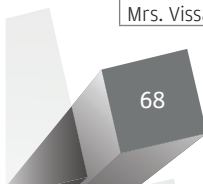
V. Details of remuneration paid during the FY ended March 31, 2017 to the Directors are furnished hereunder:

- a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2016-2017.
- b. Criteria for making payments to Non-Executive Directors: The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof. The Sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

Other than the above, no other payments are made to the Non-Executive Directors of the Company.

c. Details of Remuneration to Directors:

Name	Category @	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	EC	71,29,000	-	-	71,29,000
Mr. Grandhi Kiran Kumar	MD	1,27,08,000	-	-	1,27,08,000
Mr. Srinivas Bommidala	NEPD	-	-	-	-
Mr. G.B.S. Raju	NEPD	-	-	-	-
Mr. B.V.N. Rao	NENID	-	-	-	-
Mr. N.C. Sarabeswaran	NEID	-	-	5,00,000	5,00,000
Mr. R.S.S.L.N. Bhaskarudu	NEID	-	-	6,00,000	6,00,000
Mr. S. Sandilya	NEID	-	-	2,40,000	2,40,000
Mr. S. Rajagopal	NEID	-	-	4,40,000	4,40,000
Mr. C.R. Muralidharan	NEID	-	-	2,00,000	2,00,000
Mrs. Vissa Siva Kameswari	NEID	-	-	4,80,000	4,80,000



Mr. V. Santhanaraman *	NEID	-	-	1,60,000	1,60,000
Dr. Prakash G Apte *	NEID	-	-	1,20,000	1,20,000
Mr. Jayesh Desai [§]	NENID	-	-	-	-

@ EC - Executive Chairman, MD - Managing Director, NEPD - Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director

* ceased to be directors of the Company consequent upon completion of their term with effect from September 14, 2016.

§ Resigned from the Directorship with effect from February 13, 2017.

Note: The remuneration paid to Executive Chairman and Managing Director does not include provision for gratuity, superannuation and premium for personal accident policy, as the same are determined for the company as a whole.

The Company does not have any stock option plan or performance-linked incentive for the Director(s). The Chairman and Managing Director were appointed for a period of five years commencing from October 18, 2012 and July 28, 2013 respectively. Further, no service contracts, notice period and severance fees are applicable.

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Directors:

Name	Designation
Mr. R.S.S.L.N. Bhaskarudu (Non-Executive Independent Director)	Chairman
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. A.S. Cherukupalli, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Mr. R.S.S.L.N. Bhaskarudu, Chairman of the Stakeholders' Relationship Committee, attended the last Annual General Meeting held on September 14, 2016.

b. Meetings and Attendance during the year:

During the FY ended March 31, 2017, four meetings of the Stakeholders' Relationship Committee were held i.e., on May 30, 2016, September 13, 2016, December 7, 2016 and February 13, 2017. The attendance of the Stakeholders' Relationship Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	4	4
Mr. B.V.N. Rao	4	2
Mr. G.B.S. Raju	4	4

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

- Allotment of all types of securities to be issued by the Company;
- Transfer, transposition and transmission of securities;
- Issuance of duplicate shares or other securities;
- Dealing with complaints about non-receipt of declared dividend, non-receipt of Annual Reports, etc.;
- Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;
- To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by

the SEBI or any other regulatory authority;

- Authorise Company Secretary or other persons to take necessary action;
- Appointment and fixation of remuneration of the Registrar and Share transfer Agent and Depositories and to review their performance.

d. The details of the complaints received during the FY 2016-17 and the status of the same are as below:

- Number of complaints pending as on April 1, 2016 : NIL
- Number of shareholder complaints received : 106
- Number of complaints resolved : 106
- Number of complaints not resolved to the satisfaction of shareholders : NIL
- Number of complaints pending as on March 31, 2017 : NIL

VII. Other Committees :

1. Management Committee

a. Composition of Management Committee:

The Management Committee comprises of the following Directors:

Name	Designation
Mr. G.M. Rao (Executive Chairman)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member

Mr. A.S. Cherukupalli, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and Attendance during the year:

During the FY ended March 31, 2017, seventeen meetings of the Management Committee were held i.e., on April 11, 2016, May 9, 2016, June 10, 2016, June 29, 2016, August 4, 2016, August 27, 2016, September 28, 2016, October 15, 2016, November 1, 2016, November 28, 2016, December 15, 2016, January 13, 2017, February 10, 2017, March 3, 2017, March 20, 2017, March 22, 2017 and March 31, 2017.

The attendance of members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. G.M. Rao	17	16
Mr. Grandhi Kiran Kumar	17	16
Mr. Srinivas Bommidala	17	15
Mr. G.B.S. Raju	17	15
Mr. B.V.N. Rao	17	14

c. The terms of reference of the Management Committee are as under:

- i. Decision-making relating to operational matters such as investments in new projects, financial matters, borrowings, capital expenditure, purchases and contracts - non-capital (including services), sales and marketing, long-term contracts, stores, HR related matters, establishment and administration, writing-off of assets, etc.
- ii. Decision-making relating to private placements/QIP/IPO/Rights issue matters like quantum of issue, issue price, appointment of lead managers and other intermediaries, registrars to the issue, bankers to the issue, listing of shares, execution of all the documents pertaining to IPO, etc.

The Board of Directors from time to time delegates specific powers to the Management Committee.

2. Debentures Allotment Committee

a. Composition of Debentures Allotment Committee:

The Debentures Allotment Committee comprises of the following Directors:

Name	Designation
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. A.S. Cherukupalli, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

b. Meetings and Attendance during the year:

No Meeting of the Debentures Allotment Committee was held during the FY ended March 31, 2017.

c. The terms of reference of the Debentures Allotment Committee are as under:

Issuance and allotment of debentures on such terms and conditions as may be prescribed from time to time in this regard.

3. Corporate Social Responsibility (CSR) Committee

a. Composition of CSR Committee:

The CSR Committee comprises of the following Directors:

Name	Designation
Mr. R.S.S.L.N. Bhaskarudu (Independent Director)	Chairman
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. A.S. Cherukupalli, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

b. Meetings and Attendance during the year:

During the FY ended March 31, 2017, one meeting of CSR Committee was held i.e., on August 5, 2016. The attendance of the CSR Committee members is as under:

Name	No. of the Meetings	
	Held	Attended
Mr. R.S.S.L.N. Bhaskarudu	1	1
Mr. B.V.N. Rao	1	1
Mr. G.B.S. Raju	1	0

c. The terms of reference of the CSR Committee are as follows:

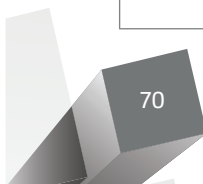
- i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
- ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;
- iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no. (iii);
- v. To report periodically on the CSR activities of the Company to the Board and in the Board's report;
- vi. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
- vii. To take up any other roles and responsibilities delegated by the Board from time to time.

VIII. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2015-16	Rangsharda Auditorium, Hotel Rangsharda, Near Lilavati Hospital, KC Marg, Bandra Reclamation Flyover, Bandra (West), Mumbai - 400050, Maharashtra.	September 14, 2016 at 3.00 p.m.	<ol style="list-style-type: none"> 1. Re-appointment of Mrs. Vissa Siva Kameswari as an Independent Director of the Company. 2. Re-appointment of Mr. R.S.S.L.N. Bhaskarudu as an Independent Director of the Company. 3. Re-appointment of Mr. N.C. Sarabeswaran as an Independent Director of the Company. 4. Re-appointment of Mr. S. Sandilya as an Independent Director of the Company. 5. Re-appointment of Mr. S. Rajagopal as an Independent Director of the Company. 6. Re-appointment of Mr. C.R. Muralidharan as an Independent Director of the Company. 7. Approval to make investment in securities under Section 186 of the Companies Act, 2013. 8. Approval for issue and allotment of Securities for an amount upto ₹ 2,500 Crore in one or more tranches.



Year	Venue	Date and Time	Special Resolutions passed
2014-15	MLR Convention Centre, Brigade Millennium Campus, 7th phase, J.P. Nagar, Bangalore - 560078	September 23, 2015 at 3.00 p.m.	<ol style="list-style-type: none"> Issue and allotment of Securities, for an amount up to ₹ 2,500 Crore in one or more tranches. Approval of the revised terms and conditions of the employee welfare scheme implemented through Welfare Trust of GMR Infra Employees. Re-classification of the Authorized Share Capital of the Company.
2013-14	MLR Convention Centre, Brigade Millennium Campus, 7th phase, J.P. Nagar, Bangalore - 560078	September 18, 2014 at 3.00 p.m.	<ol style="list-style-type: none"> Increase in the number of directors of the Company from the existing maximum permissible limit of 15 (fifteen) to 16 (sixteen). Issue of securities for an aggregate amount not exceeding ₹ 2,500 Crore.

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the preceding three years except in the year ended March 31, 2014. The details of venue, date and time of the EGM and the Special Resolutions passed thereat were as under:

Year	Venue	Date and Time	Special Resolutions passed
2013-14	Convention Centre, NIMHANS, Hosur Road, Bangalore - 560029	March 20, 2014 at 11.00 a.m.	<ol style="list-style-type: none"> Preferential allotment of Compulsorily Convertible Preference Shares (CCPS). Issue of Securities up to ₹ 2,500 Crore or equivalent thereof.

c. Special Resolution passed through postal ballot

During the year under review, no resolution has been passed through the exercise of postal ballot.

d. Procedure for postal ballot

The Company shall comply with sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules for any postal ballot procedure.

IX. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each household of shareholders through e-mail, post or courier.

The quarterly / annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and / or 'Financial Express' and 'Nav Shakti' (a regional daily in Marathi language). Quarterly and Annual Financial Statements, along with segment report, if any, and quarterly shareholding pattern are posted on the Company's website (www.gmrgroup.in), BSE website (www.bseindia.com) and NSE website (www.nseindia.com). The presentations made to analysts and others including official news release are also posted on the Company's website. The Shareholding Pattern, Reconciliation of Share Capital Audit Report and Corporate Governance disclosures as per the SEBI LODR are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and investor complaints are redressed through SEBI Complaints Redress System (SCORES). Further, all other price sensitive information, press releases and other information is sent to the stock exchange where shares of the Company are listed and updated on Company's website.

X. General Shareholder Information

a. Annual General Meeting to be held for the financial year 2016-17:

Day : Friday
Date : September 29, 2017
Time : 2.15 p.m.

Venue : Rangsharda Auditorium, Hotel Rangsharda, Near Lilavati Hospital, K C Marg, Bandra Reclamation Flyover, Bandra (West), Mumbai - 400050, Maharashtra.

b. Financial Calendar

The Financial year is 1st April to 31st March every year and for the FY 2017-18, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2017	August 11, 2017
Financial reporting for the quarter / half year ending September 30, 2017	First fortnight of November 2017
Financial reporting for the quarter / nine months ending December 31, 2017	First fortnight of February 2018
Financial reporting for the quarter / year ending March 31, 2018	Second fortnight of May 2018
Annual General Meeting for the year ending March 31, 2018	August / September 2018

c. Book Closure Date

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 22, 2017 to Friday, September 29, 2017 (both days inclusive) for the purpose of the 21st Annual General Meeting.

d. Dividend Payment Date

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

e. Listing on Stock Exchanges

(i) Equity Shares

The Company's equity shares are listed on the following Stock Exchanges with effect from August 21, 2006:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051	GMRINFRA

Name of the Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	532754

The Company paid Annual listing fees for the FY 2017-18 to both Stock Exchanges.

(ii) Privately placed Debt instruments

During 2011-12 and 2012-13, 10,000 Secured Non-Convertible Debentures of ₹ 10 lakh each aggregating to ₹ 1,000.00 Crore were issued to ICICI Bank Limited on a private placement basis, in various tranches. These Secured Non-Convertible Debentures were listed on National Stock Exchange of India Limited and were partially redeemed and are due to be fully redeemed on March 25, 2021. During the year, the face value of Secured Non-Convertible Debentures was reduced to ₹ 7,17,500/- from ₹ 8,30,000/- for each debenture. The stock codes of Secured Non-Convertible Debentures are GMRI21, GMRI21A, GMRI21B and GMRI21C.

The Company paid Annual listing fees to the Stock Exchange in respect of the aforementioned Secured Non-Convertible Debentures for the FY 2017-18.

f. Debenture Trustees

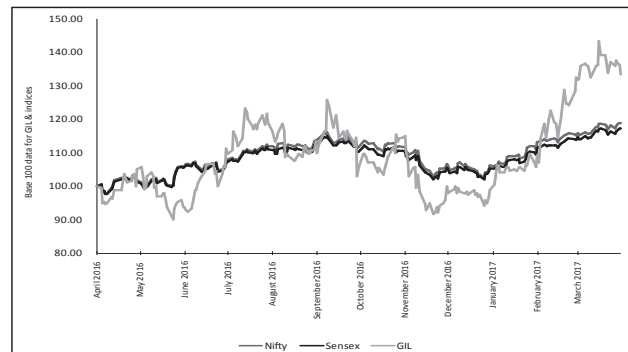
IDBI Trusteeship Services Limited
 Regd. Off.: Asian Building, Ground Floor
 17. R. Kamani Marg, Ballard Estate,
 Mumbai - 400 001
 Phone: +91 022 40807000
 Fax: +91 022 66311776
 Email: itsl@idbitrustee.com

g. Market Price Data - high, low during each month in last financial year relating to Equity Shares listed

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
Apr-16	12.75	11.11	12.70	11.25
May-16	12.94	10.72	12.95	10.70
Jun-16	13.50	10.92	13.50	10.90
Jul-16	15.03	13.02	15.05	13.05
Aug-16	14.55	12.75	14.50	12.75
Sep-16	15.53	12.31	15.60	12.20
Oct-16	14.40	12.20	14.40	12.10
Nov-16	13.95	10.25	13.90	10.20
Dec-16	12.25	11.04	12.25	11.10
Jan-17	13.25	11.76	13.30	11.85
Feb-17	16.06	12.55	16.15	12.55
Mar-17	17.40	15.60	17.40	15.60

Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty



h. Registrar and Share Transfer Agent (RTA)

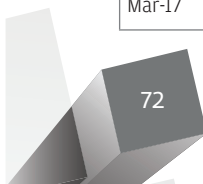
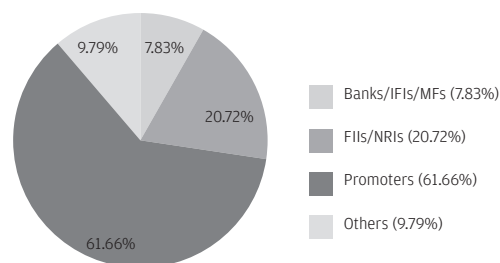
Karvy Computershare Private Limited
 Unit: GMR Infrastructure Limited
 Karvy Selenium Tower B,
 Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500032
 Phone : +91 40 6716 1500
 Fax : +91 40 23001153
 Email ID: einward.ris@karvy.com

i. Share Transfer System

The share transfer requests that are received in physical form are processed by the RTA and the share certificates are returned within a period of 7 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board of Directors of the Company has delegated powers of approving transfers and transmission of securities to the Stakeholders' Relationship Committee. The Committee has authorized each member of the Committee to approve the transfer of shares upto 20,000 shares per transfer deed and the Company Secretary and other specified executives of the Company to approve the transfer of shares upto 10,000 shares per transfer deed. A summary of the transfer, transmissions / de-materialization request / re-materialization requests approved by the Member(s) of the Committee / Executives is placed before the Committee. The Company obtains certificate from a practicing Company Secretary in terms of Regulation 40(9) of the SEBI LODR certifying that all the certificates have been issued within 30 days of the date of lodgment for transfer, and thereafter submit the same to the stock exchanges.

j. Distribution of equity shareholding as on March 31, 2017

Distribution by category



Description	No. of Cases	Total Shares	% Equity
Banks	22	110960132	1.84
Clearing Members	190	18583640	0.31
Foreign Institutional Investors (FIIs)	30	950661901	15.75
Foreign Portfolio Investors (FPIs)	72	282160155	4.67
HUF	7059	15314505	0.25
Indian Financial Institutions (IFIs)	24	213350346	3.53
Bodies Corporate	2353	139402066	2.31
Mutual Funds (MFs)	14	148148587	2.45
NBFC	12	614046	0.01
Non Resident Indians (NRIs)	4030	17930281	0.30
Promoters	34	3721549249	61.66
Resident Individuals	401028	417243647	6.91
Trusts	11	26720	0.00
Total	414879	6035945275	100.00

Distribution by size

Sl. No	Category (Shares)	March 31, 2017				March 31, 2016			
		No. of share holders	%	No. of shares	%	No. of share holders	%	No. of shares	%
1	1 - 500	302381	72.88	53724012	0.89	327319	72.20	59006059	0.98
2	501 - 1000	52233	12.59	43114372	0.71	58245	12.85	48121937	0.80
3	1001 - 2000	28935	6.97	45550902	0.75	32520	7.17	51259681	0.85
4	2001 - 3000	10112	2.44	26310508	0.44	11448	2.53	29843923	0.49
5	3001 - 4000	5256	1.27	19298913	0.32	5878	1.30	21594068	0.36
6	4001 - 5000	4164	1.00	19909719	0.33	4600	1.01	21956860	0.36
7	5001 - 10000	6343	1.53	47739452	0.79	7182	1.58	54130720	0.90
8	10001 and above	5455	1.31	5780297397	95.76	6150	1.36	5750032027	95.26
	Total	414879	100.00	6035945275	100.00	453342	100.00	6035945275	100.00

k. Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.98% of shares have been dematerialized as on March 31, 2017.

ISIN: INE776C01039 (Fully Paid Shares)

Description	No. of Shareholders	No. of Shares	% Equity
Physical	284	922968	0.02
NSDL	270465	5852832769	96.97
CDSL	144130	182189538	3.01
Total	414879*	6035945275	100.00

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading.

*In shareholding pattern, promoters' holding was reported by consolidating the folios on the basis of respective PAN.

l. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**GDRs / ADRs:**

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2017, the Company does not have any outstanding GDRs / ADRs.

Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

Foreign Currency Convertible Bonds (FCCBs):

The Company has issued 6 (Six) Foreign Currency Convertible Bonds to Kuwait Investment Authority ("Subscriber") during the year 2015-16 with the terms and conditions which, inter-alia, include as under:-

Number of Bonds issued	: 6
Nominal Value of each Bond	: US\$ 50,000,000
Total value of the issue	: US\$ 300,000,000
Conversion	: The bonds are convertible into Equity Shares of the Company
Conversion Price	: ₹ 18 per Equity Share.
Tenor	: 60 years
Coupon Rate	: 7.5%
Yield to maturity	: 7.5%

m. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note no. 37 (b) to the standalone financial statement.

n. Plant locations

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates/ joint venture, operates from various offices in India and abroad.

The international locations where the Company operates through its subsidiaries / associates / joint venture are Indonesia, Singapore, Nepal, Philippines (Cebu) and national locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are Delhi, Karnataka, Telangana, Maharashtra, Goa, Odisha, Chhattisgarh, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Himachal Pradesh, Gujarat, Uttarakhand, Rajasthan, Chandigarh etc.

o. Address for correspondence

GMR Infrastructure Limited
 CIN : L45203MH1996PLC281138
 Company Secretary and Compliance Officer
 (Corporate Secretarial Department)
 New Udaan Bhawan, Opp. Terminal 3 IGI Airport
 New Delhi-110037
 T +91 011 4921 6733
 F +91 011 4921 6723
 E-mail: Gil.Cosecy@gmrgroup.in

p. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of Practices and Procedures for fair disclosure of unpublished price sensitive information.

q. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, *inter-alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

r. Equity Shares in Suspense Account

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	No. of share holders	No. of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense /escrow account (maintained with CDSL & NSDL) lying as on April 1, 2016	13	17924

Particulars	No. of share holders	No. of equity shares held
Number of shareholders who approached the Company for transfer of shares from suspense /escrow account (maintained with NSDL) during the year	0	0
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2017	13	17924

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares. There were no unclaimed equity shares issued in physical form.

XI. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, *inter-alia*, by the following means:

- i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee periodically;
- ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;
- iii. The details of significant transactions and arrangements entered into by the material subsidiary companies are placed periodically before the Board of the Company.

XII. Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

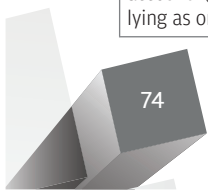
None of the transactions with related parties during the FY 2016-17 were material and were also not in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 33 of the financial statements.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Whistle Blower Policy/Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to



provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website <http://investor.gmrgroup.in/investors/GIL-Policies.html>.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an outside agency so as to address issues relating to protecting the confidentiality of the information and identity of the whistleblower.

- d. **The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavor to comply non mandatory requirement(s).**
- e. **The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <http://investor.gmrgroup.in/investors/GIL-Policies.html>**
- f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is <http://investor.gmrgroup.in/investors/GIL-Policies.html>**
- g. **During the FY ended March 31, 2017, the Company did not engage in commodity price risk and commodity hedging activity.**

XIII. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

XIV. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR.

a. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

b. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges, published in newspapers and uploaded on the website of the Company like quarterly results.

c. Modified opinion(s) in audit report

The modified opinion of statutory auditor forms part of auditors' report on standalone financial statements and the management's response thereon is furnished in Board's report.

d. Separate posts of Chairman and Chief Executive Officer

The Company has appointed separate persons to the post of Chairperson and Managing Director.

e. Reporting of Internal Auditor

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee.

XV. The Company has fully complied with the applicable requirements specified in regulation 17 to 27 and clause B to clause I of sub-regulation 2 of regulation 46 of the SEBI LODR.

Certificate on Corporate Governance:

Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

Declaration on compliance with Code of Conduct

To,

The Members of GMR Infrastructure Limited

Sub: Declaration by the Managing Director under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Grandhi Kiran Kumar, Managing Director of GMR Infrastructure Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2017.

**Place : New Delhi
Date : July 6, 2017**

Sd/-
**Grandhi Kiran Kumar
Managing Director**

Managing Director and CFO certification

Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

GMR Infrastructure Limited

We hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2017 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee (wherever applicable):
 - i. significant changes in internal controls over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GMR Infrastructure Limited For GMR Infrastructure Limited

Sd/-
Grandhi Kiran Kumar
Managing Director

Sd/-
Madhva Bhimacharya Terdal
Group CFO

Place : New Delhi
Date : May 22, 2017

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No : L45203MH1996PLC281138

Nominal Capital : ₹ 1950 Crores

To the Members of
GMR INFRASTRUCTURE LIMITED

We have examined all the relevant records of GMR Infrastructure Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") for the financial year ended March 31, 2017. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.

For V. Sreedharan and Associates
Company Secretaries

Sd/-

V. SREEDHARAN
Partner
FCS.2347; CP.No.833

Place: Bengaluru
Date: July 7, 2017