

Report on Corporate Governance

Company's Philosophy on Corporate Governance

'Attainment of the right results with right means' summarises GMR's way of Corporate Governance. For us Corporate Governance is not destination, but a journey. A journey wherein we seek to perpetually improve the conscience of the well balanced interests of all the stakeholders as we walk the miles, spend the years, do more projects and spread our presence through continents to touch more and more lives. Balancing the interests of all the stakeholders is a challenge that we constantly face in this marathon.

While we go beyond the legal provisions of Corporate Governance, the report on statutory compliances in this regard are set forth below:

1. Board of Directors

a. Composition of the Board

The Board consists of twelve directors, including one Executive Chairman and one Managing Director. 10 Directors are Non-Executive Directors; out of them 6 are Independent Directors. The Independent Directors are professionals with high credentials, who actively contribute in the deliberations of the Board, covering all strategic policy matters and strategic decisions.

The Board comprises of the following Directors:

Sl. No.	Name of the Director	Director Identification Number (DIN)	Category	Number of other Directorships held in other Public Limited Companies as on 31-03-2011 [#]		Number of committee Chairmanships / memberships held in other Public Limited Companies as on 31-03-2011 [*]	
				Chairman	Director	Chairman	Member
1	Mr. G.M.Rao	00574243	Executive Chairman	5	-	-	-
2	Mr. Srinivas Bommidala	00061464	Managing Director	7	5	-	6
3	Mr. G.B.S. Raju	00061686	NEPD	-	5	-	1
4	Mr. Kiran Kumar Grandhi	00061669	NEPD	1	5	-	1
5	Mr. B.V. Nageswara Rao	00051167	NEPD	3	9	-	-
6	Mr. O. Bangaru Raju	00082228	NED	-	10	-	9
7	Mr. Arun K. Thiagarajan	00292757	NEID	1	8	1	6
8	Mr. K.R. Ramamoorthy	00058467	NEID	-	9	2	4
9	Dr. Prakash G. Apte	00045798	NEID	-	2	-	1
10	Mr. R.S.S.L.N. Bhaskarudu	00058527	NEID	1	4	3	2
11	Mr. Udaya Holla	00245641	NEID	-	3	-	1
12	Mr. Uday M. Chitale	00043268	NEID	-	5	3	2

NEPD – Non-Executive Promoter Director, NED – Non-Executive Director, NEID – Non-Executive Independent Director

[#] Other companies do not include alternate directorships, directorships of private limited companies, Section 25 companies and companies incorporated outside India.

^{*} Committee means Audit Committee and Shareholders' Transfer & Grievance Committee.

Relationships between directors inter-se.

Name of the Director	Relationship
Mr. G. M. Rao	Father of Mr. G. B. S. Raju and Mr. Kiran Kumar Grandhi, father-in-law of Mr. Srinivas Bommidala
Mr. Srinivas Bommidala	Son-in-law of Mr. G. M. Rao, brother-in-law of Mr. G. B. S. Raju and Mr. Kiran Kumar Grandhi
Mr. G. B. S. Raju	Son of Mr. G. M. Rao, brother of Mr. Kiran Kumar Grandhi, brother-in-law of Mr. Srinivas Bommidala
Mr. Kiran Kumar Grandhi	Son of Mr. G. M. Rao, brother of Mr. G.B.S Raju, brother-in-law of Mr. Srinivas Bommidala

b. Board Meetings:

Six Board Meetings were held during the financial year ended March 31, 2011. These meetings were held on April 9, 2010, May 24, 2010, August 7, 2010, November 9, 2010, February 9, 2011 and March 30, 2011. The maximum gap between two meetings was 93 days.

c. Directors' Attendance Record:

The attendance of Directors at the Board meetings held during the financial year ended March 31, 2011 and at the previous Annual General Meeting was as under:

Name of the Directors	Board Meetings during the period April 1, 2010 to March 31, 2011		Whether present at the Previous AGM held on August 27, 2010
	Held	Attended [#]	
Mr. G. M. Rao	6	5	Yes
Mr. Srinivas Bommidala	6	4	Yes
Mr. G. B. S. Raju	6	4	Yes
Mr. Kiran Kumar Grandhi	6	2	No
Mr. B. V. Nageswara Rao	6	3	Yes
Mr. O. Bangaru Raju	6	6	Yes
Mr. Arun K. Thiagarajan	6	4	Yes
Mr. K. R. Ramamoorthy	6	5	Yes
Dr. Prakash G Apte	6	6	No
Mr. R.S.S.L.N. Bhaskarudu	6	5	Yes
Mr. Udaya Holla	6	2	No
Mr. Uday M. Chitale	6	5	Yes

[#]Attendance includes participation through video conference

d. Profile of Directors being appointed in the ensuing Annual General Meeting to be held on September 2, 2011.

Mr. O. Bangaru Raju, 55, Director, has been on the Board since October, 2007. He has 27 years of diverse experience having held key positions in finance and infrastructure businesses. He is a Chartered Accountant and has been associated with GMR Group's business activities since 1991. He has also held various senior positions and has been actively involved in the Road Sector. Presently he is the Managing Director of GMR Tambaram - Tindivanam Expressways Private Limited and GMR Highways Limited and is part of the Senior Leadership Team.

He holds 45,000 equity shares of the Company as at March 31, 2011.

Details of Mr. O. Bangaru Raju's directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committee Chairmanship / Memberships
GMR Infrastructure Limited	Nil
GMR Tambaram Tindivanam Expressways Private Limited	Member – Audit Committee
GMR Ulundurpet Expressways Private Limited	Member – Audit Committee Chairman – Remuneration Committee Chairman – Security Issue Allotment and Transfers Committee
GMR Ambala Chandigarh Expressways Private Limited	Member – Audit Committee Chairman – Remuneration Committee Chairman – Project Management Committee Member – Security Issue Allotment and Transfers Committee
GMR Jadcherla Expressways Private Limited	Member – Audit Committee Chairman – Remuneration Committee Chairman – Security Issue Allotment and Transfers Committee
GMR Pochanpalli Expressways Ltd.	Member – Audit Committee Chairman – Remuneration Committee Chairman – Security Issue Allotment and Transfers Committee
GMR Highways Ltd.	Member – Audit Committee Member – Remuneration Committee Member – Security Issue Allotment and Transfers Committee
Delhi International Airport Private Limited [#]	Alternate Member – Audit Committee
Delhi Aerotropolis Private Limited	Nil
GMR Tuni Anapalli Expressways Private Limited	Member – Audit Committee
GMR Hyderabad Vijayawada Expressways Private Limited	Member – Audit Committee Chairman – Remuneration Committee Chairman – Security Issue Allotment and Transfers Committee Chairman – Project Management Committee
GMR Chennai Outer Ring Road Private Limited	Member – Audit Committee Member – Remuneration Committee Member – Security Issue Allotment and Transfers Committee Chairman – Project Management Committee
Limak-GMR Adi-Oratakli (Limak-GMR Joint Venture)*	Nil

* Company Incorporated outside India

[#] Alternate Directorship and Membership

Mr. R.S.S.L.N. Bhaskarudu, 71, Director, has been on the Company's Board since September 2005. He is also on the Boards of DIAL and GHIAL, subsidiaries of the Company. He is a graduate Electrical Engineer from the College of Engineering, Andhra University. He has over 48 years of experience with proven track record in management and leadership positions. He served more than two decades at Bharat Heavy Electricals Limited (BHEL). During his tenure in BHEL, he was involved in the development and production of turbine generator sets, including auxiliaries all over the country. He also worked for over 16 years with Maruti Udyog Limited (MUL) since its inception and has served as its Managing Director. He also served as a Member / Chairman of the Public Enterprises Selection Board of the Government of India. He is also on the Boards of several other companies.

He holds Nil equity shares of the Company as on March 31, 2011.

Details of Mr. R. S. S. L. N. Bhaskarudu's directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committee Chairmanship / Memberships
GMR Infrastructure Limited	Member – Audit Committee Member – Corporate Governance Committee
Haryana Aban Power Company Limited	Nil
Global Vectra Helicorp Limited	Chairman – Audit Committee Member – Investor Grievance Committee
Murari Power Generation India Private Limited	Nil
Fatpipe Networks India Limited	Chairman – Audit Committee Chairman – Remuneration Committee Member – Corporate Grievances Committee
Delhi International Airport Private Limited	Member – Audit Committee
GMR Hyderabad International Airport Limited	Chairman – Audit Committee
GMR Upper Karnali Hydro Power Limited*	Member – Audit Committee
GMR Male International Airport Private Limited*	Chairman – Audit Committee

* Company Incorporated outside India

Dr. Prakash G. Apte, 64, Director, has been on the Company's Board since September 2005. He holds a doctorate degree in Economics from the Columbia University. He also holds a post graduate diploma in management from the Indian Institute of Management, Kolkata and B.Tech. (Mechanical Engineering) from the Indian Institute of Technology, Mumbai. Currently, he is a UTI Chair Professor at the Indian Institute of Management, Bengaluru.

He taught Economics at the Vassar College, Poughkeepsie, the US and Columbia University. He was a consultant at Edison Electric Institute, New York and a Project Manager at Centron Industrial Alliance, Mumbai. He has published four books and several articles in academic journals and professional media. He has served on expert committees appointed by NSE and SEBI and is a consultant to several leading organisations in Government, public and private sectors. He has also been a visiting faculty at the Katholieke Universiteit Leuven, Belgium. He is also on the Boards of other companies.

He holds 30000 equity shares of the Company as on March 31, 2011.

Details of Dr. Prakash G. Apte's directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committee Chairmanship / Memberships
GMR Infrastructure Limited	Member – Corporate Governance Committee Member – Remuneration Committee
UTI Trustee Company Private Limited	Member - Audit Committee
Multi Commodity Exchange of India Limited	Nil
National Securities Depository Limited	Member – Audit Committee Member – Compensation Committee

Mr. Kiran Kumar Grandhi, 36, Group Director, is the younger son of Mr. G.M. Rao and has been on the Company's Board since 1999. He completed his bachelor's degree in commerce from Badruka College, Hyderabad, Osmania University in 1996. He was involved in the airports business and is currently the Managing Director of GHIAL and DIAL. He led the implementation of the airport project at Hyderabad. He is also responsible for the development of new business in the airports sector. Before taking up his position at GHIAL, he headed the GMR Group's finance function and the shared services. Currently, he is heading airports business development and aviation SEZs business.

He holds 671660 equity shares of the Company as at March 31, 2011.

Details of Mr. Kiran Kumar Grandhi's directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committee Chairmanship / Memberships
GMR Infrastructure Limited	Member – Management Committee
GMR Hyderabad International Airport Limited	Chairman – Finance Committee
GMR Tuni - Anakapalli Expressways Private Limited	Member – Share Allotment and Transfer Committee

Name of the Company (Directorship)	Committee Chairmanship / Memberships
GMR Tambaram - Tindivanam Expressways Private Limited	Member - Share Allotment and Transfer Committee
GMR Varalakshmi Foundation	Nil
Delhi International Airport Private limited	Member - Share Allotment, Transfer & Grievance Committee
GMR Holdings Private Limited	Nil
GKR Holdings Private Limited	Nil
MAS GMR Aerospace Engineering Company Ltd.	Nil
Delhi Duty Free Services Private Limited	Nil
GMR Male International Airport Private Limited *	Nil
TVS GMR Aviation Logistics Limited	Nil

* Company Incorporated outside India

e. Code of Conduct

As per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, the Board has laid down a code of conduct for all Board members, Senior Management Personnel and Designated Employees of the Company. The code of conduct is posted on the website of GMR Group (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 Mr. Srinivas Bommidala, Managing Director, is attached to this report.

A Code of business conduct and ethics applicable to all the employees of the group has been communicated which are to be followed in day to day work life which will enable 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 and to take necessary penal action for any act of sexual harassment, which includes unwelcome sexually determined behaviour. 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.

f. Whistle Blower Policy

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 organisation, the Company has formulated a Whistle Blower Policy applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Group's intranet.

g. Risk Management

Risk is an inherent aspect of business, especially in a dynamic industry such as infrastructure. The Company's Enterprise Risk Management (ERM) philosophy is to integrate the process for managing risk across the organization and throughout its business and lifecycle to enable protection and enhancement of stakeholder value and ensure an institution in perpetuity.

During the year, the Company has revised its ERM framework in line with the "ISO 31000:2009 - Risk Management Principles and Guidelines standard". The framework, intended to be in line with the current best practices in ERM, clearly defines the applicability, risk management organization structure, coverage, processes and linkages. The framework has been implemented with the development of risk registers at the enterprise, sector and key business unit levels and the process has been commenced for covering all assets / projects. Identified risk owners are responsible for treatment of top risks at the business unit, sector and enterprise levels.

At the enterprise level, de-risking of the Company's business risk is sought to be achieved by a policy of undertaking diversified projects in different segments, geographies and revenue models. At the Bid / Opportunity stage, a formal screening framework has also been developed to ensure proactive evaluation of risks to aid risk based decisions making.

The ERM inputs have been considered by Sectors / Businesses during formulation of their Strategy / Annual Operating Plan. Similarly, clearly defined linkages with the Management Assurance Group (MAG) ensure consideration of risk inputs during preparation of annual audit plan. Regular risk newsletters and circulation of current risk related news items to relevant / top leadership team ensures propagation of a risk aware culture throughout the organization.

The Company has also embarked on a journey to build resilience to deal with eventualities through Business Continuity Planning (BCP) and Disaster Recovery Planning (DRP) exercise for its key locations / assets and projects.

The Board of Directors of the Company and its subsidiaries are regularly informed on the status of key risks, risk assessment and minimisation procedures in place thus ensuring the effectiveness of the oversight mechanism. These procedures are subjected to a periodical review to ensure that the management controls the risk through means of a properly defined framework.

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

h. Subsidiary Companies

The Company monitors the performance of its subsidiary companies, inter alia, by the following means:

- i. The financial statements, in particular the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company 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.

2. Audit Committee

a. Constitution of Audit Committee:

- i. The Audit Committee comprises of the following Directors as members:

Names	Designation
Mr. K. R. Ramamoorthy	Chairman
Mr. Arun K. Thiagarajan	Member
Mr. Uday M. Chitale	Member
Mr. R S S L N Bhaskarudu	Member

- ii. Previous Annual General Meeting of the Company was held on August 27, 2010. Mr. K.R. Ramamoorthy, Chairman of the Audit Committee has attended the meeting. The composition of the Audit Committee, consisting of only the Independent Directors', meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. C.P.Sounderajan, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

b. Meetings and attendance during the year:

During the financial year ended on March 31, 2011, six Audit Committee meetings were held on May 24, 2010, August 6, 2010, October 20, 2010, November 2, 2010, February 8, 2011 (adjourned to February 9, 2011) and March 30, 2011.

The attendance of the Audit Committee members was as under:

Names	No. of the Meetings	
	Held	Attended
Mr. K. R. Ramamoorthy	6	6
Mr. Arun K. Thiagarajan	6	5
Mr. Uday M. Chitale	6	5
Mr. R S S L N Bhaskarudu	6	6

Note: All the members attended the adjourned Audit Committee Meeting on February 9, 2011.

Special meetings of the Committee were held on October 20, 2010 and March 30, 2011 exclusively to review the matters relating to IFRS and IFRIC-12, adequacy of internal control, Enterprise Risk Management (ERM) update, Accounting policies and Major interim audit findings.

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

- i. Oversight of 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. Recommending the appointment and removal of statutory auditors, fixation of audit fee and also approval for payment for any other services.

- iii. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

- Any changes in accounting policies and practices;
- Major accounting entries based on exercise of judgment by the management;
- Qualifications in draft audit report;
- Significant adjustments arising out of audit;
- The going concern assumption;
- Compliance with accounting standards;
- Compliance with listing and other legal requirements concerning financial statements;
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

- iv. Reviewing, with the management, statutory and internal auditors, the adequacy of internal control systems.

- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- vi. Reviewing the adequacy of internal audit function, 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.

- vii. Discussion with internal auditors any significant findings and follow-up there on.

- viii. 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.

- ix. Discussion with the external auditors before the audit commences, nature and scope of audit as well as post-audit discussions to ascertain any area of concern.

- x. Reviewing the Company's financial and risk management policies.

- xi. 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.

- xii. Reviewing, with the management, the statement of uses/ application funds raised through an issue (public issue, rights issues, preferential issue etc.), the statement of funds utilised for the purpose other than those stated in the offer document /prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

- xiii. Reviewing Whistle Blower mechanism.

- xiv. 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 & background, etc. of the candidate.

3. Remuneration Committee

a. Constitution of Remuneration Committee:

The Remuneration Committee comprises of the following Directors as members:

Names	Designation
Mr. K. R. Ramamoorthy	Chairman
Mr. G.M. Rao	Member
Dr. Prakash G. Apte	Member
Mr. Udaya Holla	Member

Mr. C.P.Souderarajan, Company Secretary and Compliance Officer, acts as the Secretary to the Remuneration Committee.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2011, no meeting of the Committee was held.

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

- Meetings of the Committee shall be held whenever matters pertaining to the remuneration payable, including any revision in remuneration payable to Executive / Non-Executive Directors are to be made;
- Payment of remuneration shall be approved by a resolution passed by the Remuneration Committee;
- All information about the Directors /Managing Directors / Whole-time Directors i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders;
- The committee shall take into consideration and ensure the compliance of provisions under Schedule XIII of

the Companies Act, 1956 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;

- 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;
- 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.
- Following disclosures on the remuneration of Directors shall be made in the section on the Corporate governance of the Annual Report:
 - All elements of remuneration package of all the Directors i.e. salary, benefits, bonus, stock options, pension etc.;
 - Details of fixed component and performance linked incentives, along with the performance criteria;
 - Service contracts, notice period, severance fees;
 - Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable.

d. Remuneration Policy

Remuneration of the Executive Chairman, Managing Director or Executive Director is determined periodically by the Remuneration Committee within the permissible limits under the applicable provisions of law and as approved by shareholders. Non-Executive Directors are paid sitting fees within the limits prescribed under law.

e. Details of remuneration paid during the financial year ended March 31, 2011 to the Directors are furnished hereunder.

Name	Salary (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	No. of shares held
Mr. G. M. Rao	10,013,618	24,778,697	-	34,792,315	313,830
Mr. Srinivas Bommidala	-	-	-	-	451,660
Mr. G. B. S. Raju	-	-	-	-	526,660
Mr. Kiran Kumar Grandhi	-	-	-	-	671,660
Mr. B. V. Nageswara Rao	-	-	-	-	150,000
Mr. O. Bangaru Raju	-	-	-	-	45,000
Mr. Arun K. Thiagarajan	-	-	200,000	200,000	46,000
Mr. K. R. Ramamoorthy	-	-	260,000	260,000	-
Dr. Prakash G Apte	-	-	140,000	140,000	30,000
Mr. R.S.S.L.N. Bhaskarudu	-	-	240,000	240,000	-
Mr. Udaya Holla	-	-	70,000	70,000	-
Mr. Uday M. Chitale	-	-	220,000	220,000	30,000

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).

4. Shareholders' Transfer and Grievance Committee

a. Constitution of the Committee:

The Shareholders' Transfer and Grievance Committee comprises of the following Directors as members:

Names	Designation
Mr. Udaya Holla	Chairman
Mr. K. R. Ramamoorthy	Member
Mr. G.B.S. Raju	Member
Mr. B.V. Nageswara Rao	Member

The composition of the committee meets the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. C.P.Sounderarajan, Company Secretary and Compliance Officer, acts as Secretary to the Shareholders' Transfer and Grievance Committee.

b. Meetings and Attendance during the year:

During the financial year ended on March 31, 2011, four meetings were held on May 24, 2010, August 7, 2010, November 9, 2010 and February 9, 2011. The attendance of the Shareholders' Transfer and Grievance Committee members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. Udaya Holla	4	3
Mr. K. R. Ramamoorthy	4	4
Mr. G.B.S. Raju	4	3
Mr. B.V. Nageswara Rao	4	2

c. The terms of reference of the Shareholders' Transfer and Grievance 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 other investor's complaints and take necessary steps for redressal thereof;
- To perform all functions relating to the interests of shareholders / investors of the Company as may be required by the provisions of the Companies Act, 1956, 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 on the above matters;
- Appointment and fixation of remuneration of the Registrar and Share transfer Agent and Depositories and to review their performance.

The details of the complaints received during the financial year 2010-11 and the status of the same are as below:

Nature of Complaints	No. of Complaints received	No. of Complaints resolved	Pending Complaints
Non-Receipt of Electronic Credit	5	5	0
Non-Receipt of Refund Order	2	2	0
Non-Receipt of Dividend Warrants	47	47	0
Non-Receipt of Share Certificates	19	19	0
Non-Receipt of Annual Reports	17	17	0
SEBI Complaints	1	1	0
Total	91	91	0

5. Management Committee

a. Constitution of Management Committee:

The Management Committee comprises of the following Directors as members:

Names	Designation
Mr. G.M. Rao	Chairman
Mr. Srinivas Bommidala	Member
Mr. G.B.S. Raju	Member
Mr. Kiran Kumar Grandhi	Member
Mr. B.V. Nageswara Rao	Member

Mr. C.P.Sounderarajan, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and Attendance during the year:

During the financial year ended on March 31, 2011, 22 meetings of the Committee were held on April 15, 2010, April 19, 2010, April 21, 2010, May 28, 2010, June 28, 2010, July 20, 2010, August 23, 2010, August 30, 2010, September 13, 2010, September 25, 2010, October 6, 2010, October 25, 2010, November 19, 2010, December 9, 2010, December 22, 2010, January 7, 2011, January 22, 2011, February 1, 2011, February 10, 2011, February 14, 2011, March 19, 2011 and March 24, 2011. The attendance of members are as follows:

Names	No. of the Meetings	
	Held	Attended [#]
Mr. G.M. Rao	22	10
Mr. Srinivas Bommidala	22	16
Mr. G.B.S. Raju	22	11
Mr. Kiran Kumar Grandhi	22	3
Mr. B.V. Nageswara Rao	22	19

[#]Attendance includes participation through video conference

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

- 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 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 also delegate specific powers to the Management Committee.

6. Debentures Allotment Committee

- a. Constitution of Debentures Allotment Committee:

The Debentures Allotment Committee comprises of the following Directors as members:

Names	Designation
Mr. Srinivas Bommidala	Member
Mr. G.B.S. Raju	Member
Mr. B.V. Nageswara Rao	Member

Mr. C.P.Sounderarajan, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

- b. Meetings and Attendance during the year:

During the financial year ended March 31, 2011, no meeting of the Committee was held.

- 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.

8. 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 & Time	Special Resolutions passed
2009-10	Jnana Jyothi Auditorium Central College Campus Bengaluru – 560 001	August 27, 2010, 2.30 p.m.	1. Appointment of Mr. Srinivas Bommidala as Managing Director 2. Increase in the limit of FII's holding to 35%
2008-09	Convention Centre, NIMHANS Hosur Road, Bengaluru – 560 029	August 31, 2009, 2.30 p.m	No Special Resolution was passed.
2007-08	Jnana Jyothi Auditorium, Central College Campus, Bengaluru – 560 001	August 19, 2008, 2.30 p.m.	No Special Resolution was passed.

7. Corporate Governance Committee

- a. Constitution of Corporate Governance Committee:

The Corporate Governance Committee comprises of the following Directors as members:

Names	Designation
Mr. Arun K Thiagarajan	Chairman
Dr. Prakash G Apte	Member
Mr. R S S L N Bhaskarudu	Member
Mr. Uday M Chitale	Member

Mr. C.P.Sounderarajan, Company Secretary and Compliance Officer, acts as Secretary to the Corporate Governance Committee.

- b. Meetings and Attendance during the year:

During the financial year ended on March 31, 2011, two Committee meetings were held on November 2, 2010 and March 30, 2011 and the attendance of members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. Arun K Thiagarajan	2	2
Dr. Prakash G Apte	2	2
Mr. R S S L N Bhaskarudu	2	2
Mr. Uday M Chitale	2	2

- c. The terms of reference of the Corporate Governance Committee are as follows:

- i. To review and recommend best corporate governance practices including Board processes, disclosure practices, policy on ethics / code of conduct etc.;
- ii. To continuously review and reinforce the corporate governance practices within the Company;
- iii. To lay down process for induction of directors after due diligence;
- iv. Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

b. Extra Ordinary General Meetings

Venue, date and time of the Extraordinary General Meetings held during the preceding three years and the Special Resolutions passed there at are as under:

Year	Venue	Date & Time	Special Resolutions Passed
2009-10	Convention Centre, NIMHANS Hosur Road, Bengaluru – 560 029	June 9, 2009 4.45 p.m.	1. Under Section 81 (1A) of the Companies Act, 1956 - issue of securities for an aggregate amount not exceeding Rs. 5000 crore through QIPs, FCCBs, GDRs etc. 2. Approval under Section 81 (1A) of the Companies Act, 1956 for issue of securities to IDFC Infrastructure Fund - India Development Fund ('IDFC') for consideration other than cash.
2008-09	No Extraordinary General Meeting was held during the year		
2007-08	Dr. Ambedkar Bhavan, Millers Road, Vasanth Nagar, Bengaluru – 560 052	November 26, 2007 11:00 a.m.	Under Section 81 (1A) of the Companies Act, 1956, issue of securities through Qualified Institutional Placements (QIP)

c. Special Resolutions passed through postal ballot:

No special resolution was passed during the last year through postal ballot.

9. 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.

The transactions with related parties are mentioned on page no. 161 may be verified in the Annual Report. None of the transactions with related parties were in conflict with the interests of the Company at large.

- 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 hence no penalties or strictures have been imposed by the Stock Exchange or SEBI or any statutory authority.

10. 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 statutory requirement under Clause 41 of the Listing Agreement with Stock Exchanges are generally published in the 'Financial Express' and 'Samyukta Karnataka' (a regional daily in Kannada language). Quarterly and Annual Financial Statements, along with segment report and Quarterly shareholding pattern are posted on the GMR Group website (www.gmrgroup.in), BSE website (www.bseindia.com) and NSE website (www.nseindia.com). The presentations made to analysts and others are also posted on the GMR Group website.

11. Management Discussion and Analysis Report (MDA)

MDA forms part of the Directors' Report and the same is attached separately in this Annual Report.

12. General Shareholder Information

- a. Date, time and venue of the 15th AGM:

Friday, September 2, 2011 at 2.30 p.m. at Convention Centre, NIMHANS, Hosur Road, Bengaluru – 560 029.

- b. Financial Calendar:

The Financial year is 1st April to 31st March and financial results are proposed to be declared as per the following tentative schedule:

Particulars	Tentative Schedule
Financial reporting for the quarter ending June 30, 2011	First fortnight of August 2011
Financial reporting for the quarter / half year ending September 30, 2011	First fortnight of November 2011
Financial reporting for the quarter / nine months ending December 31, 2011	First fortnight of February 2012
Financial reporting for the quarter / year ending March 31, 2012	Second fortnight of May 2012
Annual General Meeting for the year ending March 31, 2012	September 2012

- c. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Friday, August 26, 2011 to Friday, September 2, 2011 (both days inclusive) for the purpose of the 15th Annual General Meeting.

- d. Dividend Payment Date:

In order to conserve funds for projects which are in development, expansion and implementation stages, the Board has not recommended any dividend for the Financial Year 2010-11.

e. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's 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 - 400 051.	GMRINFRA
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532754

Annual listing fees for the year 2011-12 has been paid by the Company to both the Stock Exchanges.

(ii) Privately placed Debt Instruments:

The Company's privately placed debentures are listed on National Stock Exchange and were partially redeemed. The face value of these non convertible debentures (NCDs) was

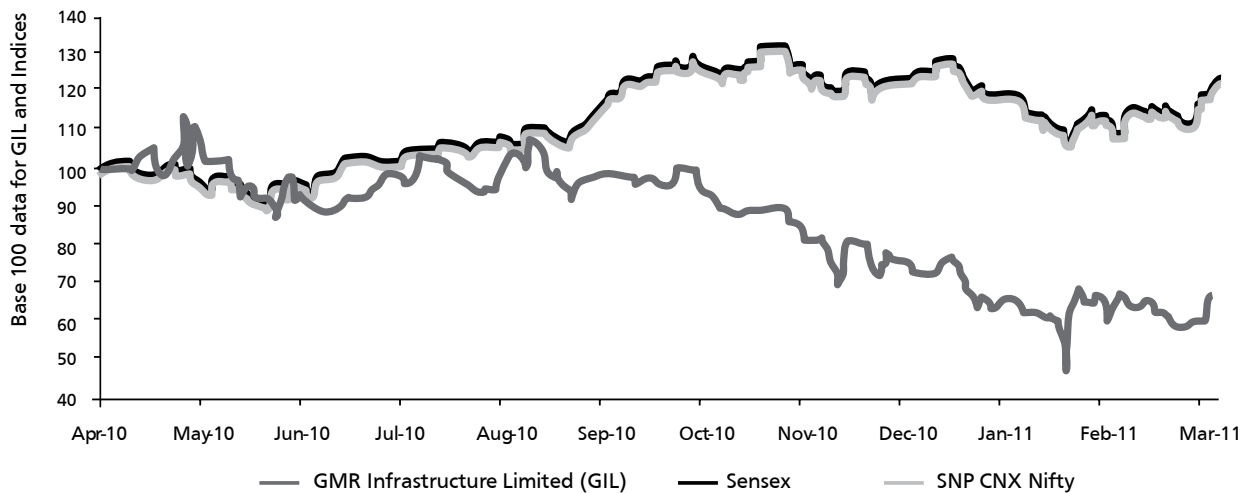
reduced to Rs.9.5 lakhs from Rs.10 lakhs for each debenture. The stock code of these NCDs is GMRI15.

Annual listing fees for the NCDs for the year 2011-12 has been paid by the Company.

f. Stock Market Data relating to Shares Listed

Month	(Amount in Rs.)			
	NSE		BSE	
	High	Low	High	Low
April 2010	68.70	59.60	68.70	59.60
May 2010	66.15	54.10	66.60	54.05
June 2010	60.00	52.30	60.00	54.50
July 2010	62.85	56.75	62.90	56.85
August 2010	64.35	55.10	64.45	55.15
September 2010	60.00	56.00	59.90	56.05
October 2010	61.20	52.40	61.15	52.40
November 2010	55.80	40.35	54.95	40.50
December 2010	50.05	43.50	50.05	43.50
January 2011	47.60	38.05	47.60	37.85
February 2011	43.00	29.00	42.70	29.80
March 2011	41.60	36.00	41.60	36.05

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



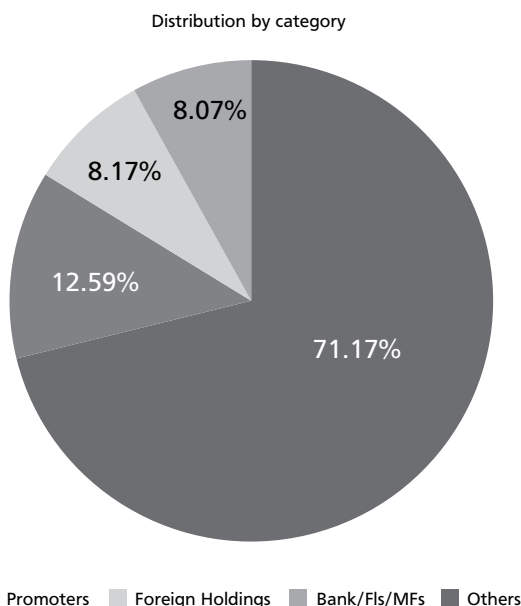
g. Registrar & Share Transfer Agent (RTA)

Main Office:	Branch Office:
Karvy Computershare Private Limited Unit: GMR Infrastructure Limited Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 Telephone No. 040 - 44655000 Fax No. 040 - 23420814 Email ID: einward.ris@Karvy.com	Karvy Computershare Private Limited No.59, Skanda, Puttanna Road, Basavannagudi, Bengaluru-560 004 Telephone No. 080 - 25323400 Fax No. 080 - 25320086 Email ID: sksharma@Karvy.com

h. Share Transfer procedure:

The share transfers which are received in physical form are processed 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 Shareholder's Transfer and Grievance Committee. The Committee has authorised each member of the committee to approve the transfer of shares up to 20,000 shares per transfer deed and Company Secretary and other specified executives of the Company to approve the transfer of shares up to 10,000 shares per transfer deed. A summary of the transfer, transmissions/ dematerialisation request / rematerialisation requests approved by the Committee/ Executives is placed before the Committee. The Company obtains half-yearly certificates from a Company Secretary in Practice on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Clause 47 (c) of the Listing Agreement.

i. Distribution of shareholding as on March 31, 2011



Distribution by category

Description	No. of Cases	Total Shares	% Equity
Banks	26	137,031,403	3.52
Promoters	36	2,770,339,470	71.17
Clearing Members	308	2,128,179	0.05
Foreign Institutional Investors	193	489,915,585	12.59
Indian Financial Institution	17	172,915,850	4.44
Bodies Corporates	3,054	47,788,475	1.23
Mutual Funds	10	8,289,177	0.21
Non Resident Indians	4,567	7,307,510	0.19
Resident Individuals	464,037	205,859,055	5.29
Trusts	21	43,888,952	1.13
Others	6,850	6,971,126	0.18
Total	479,119	3,892,434,782	100.00

Distribution by size

Range of equity shares held	March 31, 2011				March 31, 2010			
	No. of share holders	%	No. of shares	%	No. of share holders	%	No. of shares	%
1 – 500	394,874	82.42	66,497,148	1.71	386,184	83.09	64,386,239	1.76
501 – 1000	47,865	9.99	38,087,425	0.98	45,394	9.77	35,914,867	0.98
1001 – 2000	21,350	4.46	33,414,616	0.86	19,713	4.24	31,119,925	0.85
2001 – 3000	5,574	1.16	14,379,701	0.37	4,882	1.05	12,611,947	0.34
3001 – 4000	3,344	0.70	12,500,360	0.32	3,175	0.68	11,969,198	0.32
4001 – 5000	1,695	0.35	7,986,999	0.21	1,381	0.30	6,492,344	0.18
5001 – 10000	2,426	0.51	17,926,822	0.46	2,204	0.48	16,392,618	0.45
10001 and above	1,991	0.42	3,701,641,711	95.10	1,829	0.39	3,488,467,254	95.12
Total	479,119	100.00	3,892,434,782	100.00	464,762	100.00	3,667,354,392	100.00

The Company had allotted 225,080,390 equity shares of Re.1/- each to Qualified Institutional Buyers on April 21, 2010. Consequent to this allotment, the total shares of the company has been increased from 3,667,354,392 to 3,892,434,782.

j. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialization in both the Depositories i.e, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.97% of shares have been dematerialized as on March 31, 2011.

ISIN: INE776C01039 (Fully Paid Shares)
 IN9776C01037 (Partly Paid Shares)

Description	No. of Shareholders	No. of Shares	% Equity
PHYSICAL	331	1,353,203	0.03
NSDL	320,571	3,809,062,843	97.86
CDSL	158,217	82,018,736	2.11
Total	479,119	3,892,434,782	100.00

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

Not Applicable

l. Investor correspondence:

Registered office address
 Skip House, 25/1, Museum Road, Bengaluru - 560 025
 Telephone No. +91 80 40534000 Fax No. +91 80 22279353
 Website: www.gmrgroup.in

Company Secretary and Compliance Officer
 Mr. C.P.Sounderarajan
 Skip House, 25/1, Museum Road, Bengaluru - 560 025
 Telephone No. +91 80 4053 4281 Fax No. +91 80 22279353
 E-mail: sounderarajan.cp@gmrgroup.in

m. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has instituted a comprehensive code of conduct for prohibition of insider trading in the Company's shares.

n. 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 National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges, NSDL and CDSL and is placed before the Shareholders' Transfer and Grievance Committee of 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.

In addition, Secretarial audit was carried out voluntarily for ensuring transparent, ethical and responsible governance processes and also proper compliance mechanisms in the

Company. M/s. V. Sreedharan & Associates, Company Secretaries, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the Financial Year ended March 31, 2011, is provided in the Annual Report.

o. Corporate Identity Number (CIN)

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L45203KA1996PLC034805.

p. Compliance Certificate of the Auditors

Certificate from the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed hereinafter.

q. Equity Shares in the Suspense Account

As per Clause 5A(l) of the Listing Agreement, the registrar to the issue shall send at least three reminders at the address given in the application form as well as captured in depository's database asking for the correct particulars. If no response is received, the unclaimed shares shall be credited to a demat suspense account with one of the Depository Participants, opened by the issuer for this purpose.

Based on the above, M/s. Karvy Computershare Private Limited had sent three reminder notices on June 23, 2009, August 27, 2009 and January 15, 2010.

Since no response was received from any of the shareholders the Company had opened a demat suspense account on June 7, 2010 in the name and style - "GMR Infrastructure Limited - Unclaimed Securities Suspense Account" with the Depository Participant, Karvy Stock Broking Limited. The details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	No. of Shareholders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense /escrow account lying as on April 1, 2010	9	19,250
Number of shareholders who approached the Company for transfer of shares from suspense /escrow account during the year	1	250
Number of shareholders to whom shares were transferred from the suspense / escrow account during the year	1	250
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2011	8	19,000

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2011 shall remain frozen till the rightful owner of such shares claims the shares.

As per the provisions of Clause 5A(II) of the Listing Agreement, there was no unclaimed equity shares issued in physical form.

r. Adoption of non-mandatory requirements of Clause 49

1. The Company has constituted a Remuneration Committee, Corporate Governance Committee, Management Committee and Debenture Allotment Committee of the Board, notes on which are given elsewhere in this report.
2. The Company is in the regime of unqualified, audit report, financial statements.
3. Whistle blower policy is in place.

The Ministry of Corporate Affairs has issued Corporate Governance Voluntary Guidelines 2009 and Corporate Social Responsibility Voluntary Guidelines 2009 for voluntary

adoption of the same by the Companies, which are in addition to the mandatory requirements of clause 49 of the listing agreement. The Company is in compliance of the guidelines to the extent where they are mandatory in nature.

To

The Members of GMR Infrastructure Limited

Sub: Declaration by the CEO under Clause 49 (I) (D) (II) of the Listing Agreement

I, Srinivas Bommidala, 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 have affirmed compliance with the code of conduct of the Company for the year ended March 31, 2011.

Place: Bengaluru
Date : May 30, 2011

Sd/-
Srinivas Bommidala
Managing Director

CEO / CFO certification

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, 2011 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:

- 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.

e) The disclosures have been received from the senior management personnel relating to the financial and commercial transactions in which they or their relatives may have personal interest. However, none of these transactions have conflict with the interest of the Company at large.

For GMR Infrastructure
Limited

Sd/-
Srinivas Bommidala
Managing Director

For GMR Infrastructure
Limited

Sd/-
Subba Rao Amarthaluru
Group CFO

Place: Bengaluru

Date: May 30, 2011

Auditors' Certificate regarding Compliance of conditions of Corporate Governance

To,

The Members of GMR Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by GMR Infrastructure Limited ('the Company'), for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

Per Sunil Bhumralkar
Partner
Membership number: 35141

Place: Bengaluru
Date: May 30, 2011

Secretarial Audit Report

The Board of Directors
GMR Infrastructure Ltd.
25/1, Skip House,
Museum Road,
Bengaluru - 560 025

We have examined the registers, records and documents of GMR Infrastructure Limited ("The Company") for the financial year ended on March 31, 2011 according to the provisions of

- The Companies Act, 1956 and the Rules made under that Act.
- The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules under that Act and
- The Equity Listing Agreements with Bombay Stock Exchange Limited and National Stock Exchange of India Limited and Debt Listing Agreement with National Stock Exchange of India Limited.

1. Based on our examination and verification of the registers, records and documents produced before us and according to the information and explanations given to us by the Company, we report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956, ("The Act") and the Rules made under the Act and the Memorandum and Articles of Association of the Company with regard to:

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Closure of the Register of Members
- c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and Central Government.
- d. Service of documents by the Company on its Members, Auditors, the Registrar of Companies and other Authorities as required under the Act.
- e. Notice of Board Meetings and Committee Meetings of Directors:
- f. The Meetings of Directors and Committees of Directors including passing of resolutions by circulation.

- g. The 14th Annual General Meeting held on August 27, 2010.
- h. Minutes of proceedings of General Meetings and of Board and its Committee meetings.
- i. Constitution of the Board of Directors/Committee(s) of directors and appointment, retirement, remuneration and re-appointment of directors including the Managing Director.
- j. Appointment and remuneration of Auditors.
- k. Transfers and transmissions of the Company's shares and debentures, issue and allotment of shares and debentures and issue and delivery of original and duplicate certificates of shares and debentures, to the extent applicable.
- l. Borrowings, registration, modification and satisfaction of charges.
- m. Investment of the Company's funds, including inter-corporate loans and investments and loans to others:
- n. Giving guarantees in connection with loans taken by subsidiaries and associate companies.
- o. Form of Balance Sheet as prescribed under Part I of Schedule VI to the Act and requirements as to Profit & Loss Account as per Part II of the said Schedule.
- p. Board's Report.
- q. Contracts, common seal, registered office and publication of name of the Company and
- r. Generally, all other applicable provisions of the Act and the Rules made under that Act.

2. We further report that

- a. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements /shareholdings and directorship in other companies and interests in other entities.
- b. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and Ethics for Directors and Managerial Personnel.
- c. The Company has obtained all necessary approvals under the various provisions of the Act.
- d. There was no prosecution initiated against and no fines or penalties were imposed on the Company, its Directors and Officers during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts.

3. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialization of securities/ rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

4. We further report that

- a. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
- b. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, including the provisions with regard to disclosures and maintenance of records required under the Regulations.
- c. The Company has complied with the requirements under the Equity Listing Agreements entered into with the Bombay Stock Exchange Limited and the

National Stock Exchange of India Limited and Debt Listing Agreement with the National Stock Exchange of India Limited.

- d. The Company has complied with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- e. The Company has complied with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 with regard to issue and allotment of equity shares.

For V. Sreedharan & Associates
Sd/-

V. Sreedharan
Partner

Place: Bengaluru
Date : May 30, 2011

Certificate of Practice No.833