



GMR INFRASTRUCTURE LIMITED

(CIN: L45203MH1996PLC281138)

Regd. Office: Naman Center, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Ph: +91 22 4202 8000, Fax: +91 22 4202 8004

Web: www.gmrgroup.in, E-mail: Gil.Cosecy@gmrgroup.in

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) to the members of GMR Infrastructure Limited (hereinafter referred to as 'the Company') to seek approval by way of Postal Ballot for divestment of minority equity stake in GMR Airports Limited (GAL), and approvals in terms of section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 pertaining to the resolution stating the material facts of the proposal is annexed hereto along with the Postal Ballot for your consideration and voting.

The Board of Directors of the Company have appointed Mr. V. Sreedharan, Practising Company Secretary, as Scrutinizer, vide their resolution dated April 24, 2019, for conducting the Postal Ballot (physical & e-voting) process in accordance with the law, in a fair and transparent manner.

The business of the Postal Ballot shall, in addition to physical voting, also be transacted through electronic voting system. Accordingly, the Company in compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, is pleased to provide to the Members (whether holding shares in physical or in dematerialised form) the facility to exercise their right to vote on the matter included in the notice of Postal Ballot by electronic means i.e. through e-voting services provided by Karvy Fintech Private Limited, Registrar and Share Transfer Agent (RTA). The e-voting period commences on April 30, 2019 (9.00 a.m. IST) and ends on May 29, 2019 (5.00 p.m. IST). Please read carefully and follow the instructions as printed in this Notice for e-voting.

Those Members, who do not have access to e-voting facility can send their assent or dissent in writing on the Postal Ballot form attached herewith. Members are requested to carefully read the instructions printed on the Postal Ballot form and return the form duly completed and signed in the attached self-addressed, business reply envelope, so as to reach the Scrutinizer before the close of working hours (5.00 p.m. IST) on May 29, 2019. Please note that any Postal Ballot form(s) received after the said date will be treated as not received.

The Scrutinizer shall submit his report to the Chairman or in his

absence, any person authorised by him, after the completion of the scrutiny of the postal ballots (physical and e-voting). The results of the Voting by Postal Ballot will be announced by the Chairman of the Company or in his absence, any person authorized by him, on May 31, 2019 at 11.00 a.m. IST at the Registered Office of the Company at Naman Center, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. The results of the Postal Ballot will be posted on the Company's website www.gmrgroup.in and Karvy Fintech Private Limited's e-voting website i.e. <https://evoting.karvy.com> besides communicating to the Stock Exchanges where the Company's shares are listed. The resolution, if approved, will be taken as passed effectively on May 29, 2019.

Members requiring any clarifications on e-voting may contact Karvy Fintech Private Limited on toll free number 1800 3454001 or by email einward.ris@karvy.com.

Proposed Resolution

Item No. 1:

Approve divestment of minority equity stake in GMR Airports Limited and approvals in terms of section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"RESOLVED THAT pursuant to the provisions of Section 110, 180(1)(a), to the extent relevant and applicable and other applicable provisions, if any, of the Companies Act, 2013, read with rules thereunder, as amended, ('the Act'), the provision(s) of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), subject to any other approval of statutory/ competent authority, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee thereof), the consent, authority and approval of the Company be and is hereby granted to the Board, to sell/ transfer or otherwise dispose of, in one or more tranches, upto 45% of equity share capital of GMR Airports Limited (GAL), a material subsidiary of the Company, to one or more potential investors ("the **Prospective Investors**") on such terms and conditions (which may include sale of additional equity stake/shares of GAL by the Company and/or its subsidiaries to Prospective Investors pursuant to the exercise of customary

rights upon the occurrence of certain contingent events) as may be mutually agreed among and between the Prospective Investors and the Board (**GAL Equity Stake Sale**).

RESOLVED FURTHER THAT pursuant to the above referred provisions of the Companies Act, 2013 and the Listing Regulations, to the extent relevant and applicable, consent, authority and approval be and is hereby granted for the Company to mortgage and / or charge all the immovable and / or movable properties (including pledge of shares) of the Company and its material subsidiaries, wherever situated, both present and future and / or whole or substantially the whole of the undertaking(s) of the Company to or in favour of any public or private financial institutions, banks, mutual funds, bodies corporate or any other persons whomsoever participating in extending financial assistance, to secure any term loans, working capital facilities, debentures or any other types of financial assistance, not exceeding the amounts previously approved by the shareholders vide resolution dated August 12, 2014, lent and advanced, agreed to be lent and or advanced by them, together with interest, compound interest, additional interest, liquidated damages, premium on monies payable by the Company to them under loan agreements / letters of sanction / debenture trust deed etc.

RESOLVED FURTHER THAT the Board be and is hereby authorized to agree, accept and negotiate/finalize all such terms, condition(s), modification(s) and alteration(s) of Share Purchase Agreement /Share Subscription Agreement and/ or any other transaction documents, to finalize and execute all such agreements, deeds, documents and writings, to file application(s) and seek requisite approvals from the relevant authorities, including governmental authorities, lenders etc. and to do all such acts, deeds, matters and things ancillary and incidental thereto in its absolute discretion.”

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

**Sd/-
T. Venkat Ramana
Company Secretary**

Place: New Delhi
Date: April 24, 2019

NOTES:

1. Explanatory Statement for the proposed resolution mentioned above, pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 setting out material facts is appended below.
2. The notice of postal ballot is being sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Thursday, April 25, 2019.
3. Members who have registered their e-mail IDs for receipt of documents in electronic mode are being sent Notice of Postal Ballot by e-mail and to others are being sent by Registered Post/Courier along with Postal Ballot Form.

Members who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link www.gmrgroup.in or <https://evoting.karvy.com> or seek duplicate Postal Ballot Form from Karvy Fintech Private Limited, Unit: GMR Infrastructure Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, fill in the details and send the same to the Scrutinizer. The date of completion of dispatch of Notice will be announced through advertisement in newspaper(s).

Members are requested to read the instructions printed on the reverse of the Postal Ballot Form and return the Form duly completed in the attached self-addressed and postage prepaid envelope so as to reach the Scrutinizer on or before May 29, 2019, at the following address:

Scrutinizer
C/o Karvy Fintech Private Limited
Unit: GMR Infrastructure Limited
Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad – 500032

4. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company offers e-voting option to the Members as an alternative to enable them to cast their votes. For this purpose, the Company has engaged Karvy Fintech Private Limited, for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.

The instructions for Members for e-voting are as under:

- (a) In case of Members receiving e-mail from Karvy Fintech Private Limited:
 - i) Open e-mail and then open PDF file viz., “GMR Infrastructure Limited e-Voting.pdf” with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-voting. Please note that the password is an initial password.
 - ii) Open your web browser during the voting period and navigate to <https://evoting.karvy.com>
 - iii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your Folio/DP ID and Client ID will be your User-ID.

User ID:	For Members holding shares in Demat Form: a) For NSDL : 8 Characters DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits beneficiary ID For Members holding shares in Physical Form: Event Number followed by Folio Number registered with the Company.
Password:	Your Unique password is printed on the Postal Ballot Form

Captcha:	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
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- iv) Please contact the toll free No.18003454001 for any further clarifications.
- v) Members can cast their vote online from April 30, 2019 from 9:00 a.m. IST to, May 29, 2019 till 5:00 p.m. IST.
- vi) After entering these details appropriately, click on "LOGIN".
- vii) Members holding shares in Demat/Physical form will now reach Password Change menu, wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (\$,@,#). Kindly note that this password can be used by the member for voting relating to any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile, email ID etc., on 1st login. You may also enter the Secret Question and Answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) You need to login again with the new credentials.
- ix) On successful login, system will prompt to select the Event i.e., GMR Infrastructure Limited.
- x) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.
- xi) On the voting page, you will see Resolution Description and against the same the options (FOR/AGAINST) for voting. Enter the number of shares (which represents number of votes) under (FOR/AGAINST) or alternatively you may partially enter any number in (FOR) and partially in (AGAINST), but the total number in (FOR/ AGAINST) taken together should not exceed your total shareholding. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii) Once you (CONFIRM) your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (Corporate/FIs/ FIs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to Mr.

V. Sreedharan, Practising Company Secretary at sree@sreedharancs.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

(b) In case of Members receiving Postal Ballot Form by Post:

- (i) Initial Password is provided as below / at the bottom of the Postal Ballot Form.

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

- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of <https://evoting.karvy.com> or contact Karvy Fintech Private Limited at the Telephone No.: (Toll Free No.: 18003454001)
 - (d) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. Members who have registered their e-mail id either with the Depositories or with the Company are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail id will receive Notice of Postal Ballot along with Postal Ballot Form through post. The Members can also seek duplicate Postal Ballot Form from Karvy Fintech Private Limited at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
 6. Kindly note that the Members can opt for only one mode of voting i.e. either by Physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Postal Ballot also and vice versa. However, in case members cast their vote by both Physical Postal Ballot and e-voting, then voting done through e-voting shall prevail.
 7. Members desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer so as to reach the Scrutinizer on or before the close of working hours i.e 5:00 p.m. IST on May 29, 2019. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. Assent / Dissent received after May 29, 2019 would be strictly treated as if reply from the Members has not been received.
 8. The voting period ends on the close of working hours (i.e. 5:00 p.m. IST) on May 29, 2019. The e-voting module for voting shall also be disabled by Karvy Fintech Private Limited thereafter.
 9. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on April 25, 2019.

10. The Board of Directors has appointed Mr. Grandhi Kiran Kumar, Managing Director & CEO and Mr. T. Venkat Ramana, Company Secretary of the Company as the designated persons responsible for the entire Postal Ballot process.
11. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. to 1:00 p.m. up to the date of declaration of results of Postal Ballot i.e. May 31, 2019.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (the Act)

Item No. 1:

With over a decade and half journey in Airport Infrastructure front, GMR Airports Limited (GAL), a material subsidiary of the Company has become a formidable platform with 5 Airports in India (2 operational and 3 won in last two years under construction/takeover) plus 2 Airports Overseas (1 operational and 1 to commence construction) in its portfolio and is considered the 4th largest Private Airport Infrastructure platform globally and the largest in India.

With the operating assets of the Airport vertical moving from evolution to growth stage, it was felt to be an opportune time to raise funds by bringing long term investors who carry similar vision as the Group's i.e. to further grow this platform by capturing huge opportunity that lie ahead. Accordingly, the Company plans to bring marquee long term investors in GAL.

In this regard, the Company has entered into binding term sheet with Tata Sons Private Limited, GIC Infra Holdings Pte. Ltd. ("GIC") and SSG Capital Management (Singapore) Pte. Limited ("SSG") (the three collectively referred as "**Prospective Investors**") to raise money from the Prospective Investors or their affiliated entities in the form of both primary equity investments into GAL and also by acquisition of part equity of GAL from the Company and its direct/indirect subsidiaries (**GAL Equity Stake Sale**). The key terms for the GAL Equity Stake Sale have been informed to the stock exchanges by the Company vide its letter dated March 27, 2019 and the same is also available on the Company's website.

The GAL Equity Stake Sale is a significant development and would be beneficial to the Company on multiple fronts, including but not limited to the below:

- Significant deleveraging at GIL. The secondary sale proceeds by GIL would primarily be used for repaying corporate debt.
- Investment by marquee investors for creating a world class portfolio of Airport assets.
- Paves the way for restructuring of the business by way of demerger subject to board and other regulatory approval.

Section 110, 180(1)(a) to the extent relevant and applicable and other applicable provisions, if any, of the Companies Act, 2013, read with rules thereunder, as amended, (the Act), the provision(s) of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").

In view of the Background and Legal Provisions stated above, approval of the shareholders of the Company is sought to sell equity shares of GMR Airports Limited (GAL), a material subsidiary of the Company, of upto 45% of the equity share capital of GAL on such terms and conditions (which may include sale of additional equity stake/shares of GAL by the Company/ or its subsidiaries to the Prospective Investors pursuant to the exercise of customary rights upon the occurrence of certain contingent events as may be mutually agreed between the Board and the Prospective Investors and generally to charge/mortgage properties/ undertakings in terms of section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of Listing Regulations, upto the limits previously approved by the shareholders vide resolution dated August 12, 2014.

None of the Directors/ Manager/ Key Managerial Personnel of the Company and their relatives is / are, in any way, concerned or interested in the said resolution.

The Proposed Transaction is not a related party transaction under Section 188 of the Act.

The Board recommends passing of this resolution as a special resolution, through Postal Ballot.

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

**Sd/-
T. Venkat Ramana
Company Secretary**

Place: New Delhi
Date: April 24, 2019



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(CIN: L45203MH1996PLC281138)

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POSTAL BALLOT FORM

(Pursuant to Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

(to be returned to the Scrutinizer appointed by the Company)

Serial no.:

1. Name & Registered address of the sole / first named Member :
2. Name(s) of the joint Holders(s) (if any) :
3. Registered Folio No. / DP ID No. & Client ID No. :
4. Number of shares held :

I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company by conveying my / our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of equity shares held	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Special Resolution for approval for divestment of minority equity stake in GMR Airports Limited and approvals in terms of Section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			

Place :

Date : Signature of the Member

#Email: #TelNo:

#Optional

ELECTRONIC VOTING PARTICULARS

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

Note:

1. Kindly read the instructions printed overleaf before filing the form.
2. Last date for receipt of Postal Ballot Forms by the Scrutinizer is May 29, 2019. (5.00 p.m. IST)

INSTRUCTIONS

1. A member desirous of exercising vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed Business Reply Envelope. Postage will be borne by the Company. Envelopes containing Postal ballot Form, if deposited in person or sent by courier or any other mode at the expense of the member(s) will also be accepted.
2. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KARVY, on the resolution set forth in the Notice.
3. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
4. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
5. Please convey your assent / dissent in this Postal Ballot form only. The assent or dissent received in any other form shall not be considered valid.
6. The self-addressed Business Reply Envelope bears the postal address of the Scrutinizer appointed by the Company.
7. The Postal Ballot Form should be completed and signed by the member (as per specimen signature registered with the Company/ RTA or Depository Participants, in respect of shares held in the physical form or dematerialized form respectively). In case of joint holding, this Form must be completed and signed by the first named member and in his/her absence, by the next named member.
8. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/authorization giving requisite authority to the person voting on the Postal Ballot Form, together with the duly attested specimen signature(s) of the authorized signatories.
9. The Postal Ballot Form duly completed and signed should be forwarded to the Scrutinizer i.e., Mr. V. Sreedharan, Practicing Company Secretary, appointed by the Company so as to reach the Scrutinizer not later than the close of working hours on or before May 29, 2019 (i.e. 5:00 p.m. IST). Postal Ballot Forms received after this date will be strictly treated as if the reply from such members has not been received.
10. A member can apply for duplicate Postal Ballot Form through an email at einward.ris@karvy.com, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on or before May 29, 2019 (i.e. 5:00 p.m. IST). For any clarification(s), please contact Karvy Fintech Private Limited on toll free number: 1800 3454001.
11. The right of voting by Postal Ballot shall not be exercised by proxy.
12. Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing mediums like pencil.
13. Voting rights shall be reckoned on the paid up value of shares registered in the name(s) of member(s) on the cut-off date i.e. April 25, 2019.
14. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
15. Members are requested not to send any other paper along with the postal Ballot Form in the enclosed self-addressed postage prepaid envelope. If any extraneous paper is found, the same will be destroyed by the Scrutinizer.
16. There will be one Postal Ballot Form for every Folio/Client ID, irrespective of the number of Joint holders.
17. The Scrutinizer's decision on the validity of Postal Ballot shall be final.
18. The Result along with Scrutinizer's Report of the Postal Ballot as announced on May 31, 2019 shall be placed on the Website of the Company, be communicated to the stock exchanges where the shares of the Company are listed and be displayed at the registered office and corporate office of the Company.