

MINUTES OF THE 12TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GVK POWER & INFRASTRUCTURE LIMITED HELD ON MONDAY, 4TH SEPTEMBER, 2006 AT 10.30 A.M. AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI – 110 010

DIRECTORS PRESENT:

Mr. G V Krishna Reddy	Chairman & Managing Director
Mr. K N Shenoy	Director
Mr. P Abraham	Director
Dr. A Ramakrishna	Director
Mr. G V Sanjay Reddy	Director
Mr. Som Bhupal	Director
Mr. Ajay Lal	Director

Also Present:

Mr. A Issac George	Chief Financial Officer
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Mr. G V Krishna Reddy, Chairman & Managing Director informed that 1450 Shareholders were present in person and 39 proxies for 31,96,969 shares have been received and recorded. After ascertaining that the requisite members were present to form the quorum, Chairman declared the meeting open. Chairman welcomed all the Shareholders, Proxies and Special Invitees to the 12th Annual General Meeting.

Chairman informed the meeting that the Register of Members and the Register of Directors' Shareholding are kept open and that the same are accessible during the continuance of the meeting.

With the consent of the Members the notice convening the meeting was taken as read. Thereafter, Chairman requested Mr. P V Rama Seshu, Company Secretary to read out the Auditors Report and with the consent of the Members the same was also taken as read.

Chairman in his speech highlighted the current Power Sector Scenario, Power, National Electricity Policy, availability of natural gas etc.

Chairman also highlighted the performance of the company for the fiscal year 2005 – 2006 and also its subsidiary GVK Industries Limited. Chairman concluded by thanking Central and State Governments, SEBI, Stock Exchanges, Employees and Shareholders of the Company for their co-operation and support.

Thereafter, Chairman welcomed questions and clarifications from the shareholders on the audited accounts of the company and the same were clarified. Chairman conducted the proceedings of the AGM as per the business agenda laid before the meeting and requested the shareholders to take up the subject one after the other.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2006, Profit & Loss Account for the year ended 31st March, 2006 and the Reports of the Directors and Auditors thereon.**

The following **Ordinary Resolution** was proposed by Mr. Sunil Kumar Jain (Client ID No. 10575567; DP ID No: IN 300206) and seconded by Mr. Nirmal Kumar (Client ID No. 10068105; DP ID No: IN 301565)

“RESOLVED THAT in terms of Section 210 and other applicable provisions, if any, of the Companies Act, 1956 the Audited Balance Sheet as at 31st March 2006, Profit and Loss Account for the year ended 31st March, 2006 together with the reports of the Directors and Auditors thereon as placed before the meeting be and are hereby received, considered and adopted.”

On being put to vote by show of hands, the above **Ordinary Resolution** was passed unanimously.

Being an interested person under the provisions of Section 299 and 300 of the Companies Act, 1956, Chairman requested Mr. K N Shenoy, Independent Director to Chair the Business. Thereafter, Mr. K N Shenoy conducted the proceedings specified under Item 2 & 3 of the Notice.

- 2. Re-appointment of Mrs. G Indira Krishna Reddy as a Director**

The following **Ordinary Resolution** was proposed by Mr. Asha Chachra (Client ID No. 10031069; DP ID No: IN 300468) and seconded by Mr. V K Manda (Client ID No. 10228526; DP ID No: IN 300450)

“RESOLVED THAT pursuant to Section 256 and other applicable provisions, if any, of the Companies Act, 1956, read with Article 118 of the Articles of Association of the Company, Mrs G Indira Krishna Reddy, who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

On being put to vote by show of hands, the above **Ordinary Resolution** was passed unanimously.

3. Re-Appointment of Mr. Somanadri Bhupal as a Director

The following **Ordinary Resolution** was proposed by Mr. Jatin Preet Singh ((Client ID No. 32226413 ; DP ID No: IN 300679) and seconded by Mr. Shivani Sahani (Client ID No. 10007322; DP ID No: IN 302566)

“RESOLVED THAT pursuant to Section 256 and other applicable provisions, if any, of the Companies Act, 1956, read with Article 118 of the Articles of Association of the Company, Mr. Somanadri Bhupal, who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

On being put to vote by show of hands, the above **Ordinary Resolution** was passed unanimously.

Thereafter, Mr. K N Shenoy handed over the Chair to Mr. G V Krishna Reddy to conduct rest of the proceedings.

4. Re-appointment of M/s S R Batliboi & Associates, Chartered Accountants, Hyderabad as Statutory Auditors.

The following **Ordinary Resolution** was proposed by Mr. S Kumar Jain (Client ID No. 1203340000000273) and seconded by Mr. Rajesh Kumar (Client ID No. 10238479; DP ID No: IN 302349)

“RESOLVED THAT M/s S R Batliboi & Associates, Chartered Accountants, Hyderabad be and are hereby re-appointed as Statutory Auditors of the Company, who shall hold their office, from the conclusion of this meeting till the conclusion of the next Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company plus applicable service tax thereon, in addition to the payments, if any, for such other services and reimbursement of actual out of pocket expenses.”

On being put to vote by show of hands, the above **Ordinary Resolution** was passed unanimously.

SPECIAL BUSINESS:

5. Appointment of Mr. Ajay Lal as an Independent Director

The following **Ordinary Resolution** was proposed by Mr. Rajesh Chavda (Client ID No. 10906462; DP ID No: IN 300239) and seconded by Mr. Ashok Kumar (Client ID No. 10895145; DP ID No: IN 300118).

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any of the Companies Act, 1956 Mr. Ajay Lal, be and is hereby appointed as an Independent Director of the Company, whose period of office shall be liable to retire by rotation.”

On being put to vote by show of hands, the above **Ordinary Resolution** was passed unanimously.

Vote of Thanks

There being no other business to transact the meeting concluded with a vote of thanks to the Chair.

CHAIRMAN