

MINUTES OF THE ANNUAL GENERAL MEETING OF GVK POWER & INFRASTRUCTURE LIMITED HELD ON TUESDAY THE 29TH JULY, 2008 AT 11.30 A.M AT SRI SATYA SAI NIGAMAGAMAM, 8-3-987/2, SRINAGAR COLONY, HYDERABAD – 500073

DIRECTORS PRESENT:

Dr. G V Krishna Reddy	Chairman & Managing Director
Mrs. G Indira Krishna Reddy	Director
Mr. G V Sanjay Reddy	Director
Mr. Som Bhupal	Director
Dr. A Ramakrishna	Director
Mr. K N Shenoy	Director
Mr. P Abraham	Director
Mr. Ajay Lal	Director
Mr. Sanjay Narayan	Director
Mr. Pradip Baijal	Director
Mr. Ch. G Krishna Murthy	Director
Mr. A Issac George	Director & CFO

MEMBERS PRESENT

241 shareholders were present in person and 42 through Proxy.

After ascertaining that the requisite members were present to form the quorum, Dr. G V Krishna Reddy, Chairman & Managing Director declared that the meeting is open. Chairman welcomed all the Shareholders, Proxies and Special Invitees to the 14th Annual General Meeting (AGM).

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. It was informed to the shareholders that in page No.8 of the Annual Report, under other directorships of Mr. Ajay Lal, Yes Bank Limited was erroneously mentioned instead of Catholic Syrian Bank. With the approval of the Shareholders, the same was rectified.

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

Chairman in his speech highlighted the performance of the Company for the fiscal year 2007-08 and also the progress made by each of the operating and other subsidiaries of the Company. Thereafter, an audio visual presentation was made to the shareholders on the current status of various projects of the Company.

Thereafter, Chairman welcomed questions and clarifications from the shareholders on the various projects 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.

CHAIRMAN'S
INITIAL

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at March, 31, 2008 and the Profit & Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.**

The following **Ordinary Resolution** was proposed by Mr. Ramesh Shankar Golla (DP ID No. 31500 /Client ID 1203150000101508) proposed and seconded by Mr. Suresh Chand Jain (DP ID 23303 / Client ID No.1202330300064744)

"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 2008, and the Profit and Loss Account for the year ended on that date and the Report of the Directors' and Auditor's thereon as placed before the meeting be and are hereby received, considered and adopted."

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

- 2. Re-appointment of Dr. A Ramakrishna as a Director:**

The following **Ordinary Resolution** was proposed by Mr. Bharat H Shah (DP ID IN300394) proposed and seconded by Mr. Prasad VVS (DP ID No.30700 Client ID No. 1203070000038457)

"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, **Dr. A Ramakrishna**, 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 Chairman declared that above **Ordinary Resolution** was passed unanimously.

- 3. Re-appointment of Mr. P Abraham as a Director:**

The following **Ordinary Resolution** was proposed by Mr. V Ravi Kumar (DP ID No.IN302084 / Client ID No.10000227) proposed and seconded by Mr. T Geeta (DP ID No. IN302084 / Client ID No.10001312)

"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. P Abraham**, 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 Chairman declared that above **Ordinary Resolution** was passed unanimously.

4. Re-appointment of Mr. Ajay Lal as a Director:

The following **Ordinary Resolution** was proposed by Mr. Kamal Kishore (DP ID No.30700 / Client ID No.1203070000031491) proposed and seconded by Mr. Bheem Reddy (DP ID No.10900 / Client ID No.1201090001317641)

"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. Ajay Lal**, 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 Chairman declared that above **Ordinary Resolution** was passed unanimously.

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

The following **Ordinary Resolution** was proposed by Mr. Bharat H Shah (DP ID IN300394) proposed and seconded by Mr. Ramesh Shankar Golla (DP ID No. 31500 /Client ID 1203150000101508)

"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."

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

SPECIAL BUSINESS:**6. Appointment of Mr. A Issac George as a Director**

The following **Ordinary Resolution** was proposed by Mr. Kamal Kishore Jhawar (DP ID No.IN300513 / Client ID No.13472606) proposed and seconded by Mr. Suresh Chand Jain (DP ID 23303 / Client ID No.1202330300064744)

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 Mr. A Issac George be and is hereby appointed as Director of the Company, whose period of office shall not be liable to retire by rotation."

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

7. Appointment of Mr. A Issac George as a Director & CFO

The following **Special Resolution** was proposed by Mr. Ramesh Shankar Golla (DP ID No. 31500 /Client ID 1203150000101508) proposed and seconded by Mr. Ravi Narayan (Client ID No.20047085)

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 314, 316, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof that may hereafter be made by the Central Government) and subject to approval of the Central Government, if any, and based on the recommendations of the Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded for the appointment of Mr. A Issac George, Chief Financial Officer of the Company as Director & CFO for a period of 3 (Three) years with effect from 1st April, 2008 on the salary and perquisites as set out below;

1. **Salary:** In the scale of Rs.4,50,000 – 1,00,000 – 6,50,000 per month which includes Basic, DA, HRA and all other allowances by whatever name called.
2. **Perquisites:** Perquisites shall be restricted to an amount equivalent to annual salary and shall be valued in terms of the provisions of Income Tax Act, 1961.
 - i) **Medical Reimbursement:** Reimbursement of medical expenses incurred for self and family.
 - ii) **Leave Travel Concession:** Leave Travel Concession for self and family once in a year.

Explanation: Family for (i) and (ii) above shall mean spouse, dependant children and dependant parents.
 - iii) **Club Fees:** Fees for one club and no admission and life membership fee shall be paid;
 - iv) **Personal Accident Insurance:** Personal Accident Insurance premium shall be as per the rules of the Company;
 - v) **Use of Company's car for official duties and telephone at residence (including long distance calls) shall not be considered as perquisites;**
 - vi) **Earned Leave:** Encashment of leave at the end of the tenure is as per the rules of the Company.
 - vii) **Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and**
 - viii) **Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.**

The Perquisites mentioned above can be interchangeable within the overall ceiling of the Annual Salary.

3. **Minimum Remuneration:** Where, in any financial year, the Company has no profits or its profits are inadequate, during the currency of tenure of the Director & CFO, the Company shall pay remuneration by way of salary and perquisites as specified above as minimum remuneration subject to such approvals, if any, as may be required under Schedule XIII of the Companies Act, 1956."

Services of Mr. A Issac George Director & CFO can be terminated by 6 (Six) months notice in writing from either side or 6 (Six) months salary and perquisites in lieu thereof, as may be decided by the Company.

On being put to vote by show of hands, the Chairman declared that above **Special Resolution** was passed unanimously.

Vote of Thanks

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


CHAIRMAN

14-08-08