

MINUTES OF THE 13TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GVK POWER & INFRASTRUCTURE LIMITED HELD ON THURSDAY, THE 6TH DECEMBER, 2007 AT 11.30 A.M AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI - 110010

DIRECTORS PRESENT

Mr. G V Krishna Reddy	Chairman & Managing Director
Mr. G V Sanjay Reddy	Director
Mr. Somanadri Bhupal	Director
Dr. A Ramakrishna	Director
Mr. K N Shenoy	Director
Mr. Ajay Lal	Director
Dr. Abid Hussain	Director
Mr. Sanjay Narayen	Director
Mr. Pradip Baijal	Director
Mr. Ch. G Krishna Murthy	Director

ALSO PRESENT

Mr. A Issac George	Chief Financial Officer
Mr. P V Rama Seshu	Company Secretary
Mr. Sanjeev Kumar Singh	DGM - Finance & Accounts

Mr. G V Krishna Reddy, Chairman & Managing Director informed that 525 Shareholders were present in person and 30 proxies for 3,28,20,315 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 13th 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 National Economy, Power Sector, Infrastructure Sector, Aviation Sector etc.

Chairman also highlighted the performance of the Company for the fiscal year 2006-07 and also about the Scheme of Amalgamation and Scheme of Arrangement resulting into addition of six subsidiary companies.

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 on after the other.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007 and the Profit and 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 Ms. Baby Rani (DP ID No.300118/Client ID No.10113535) and seconded by Ms. Uma (DP ID No. 300118/Client ID No.10113543)

“RESOLVED THAT in terms of Section 210 and other applicable provisions, if any, of the Companies Act, 1956 the Audited Balance Sheet as at March 31, 2007 and the Profit and Loss Account for the year ended on that date and the Report 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 Chairman declared that 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 following Business. Thereafter, Mr. K N Shenoy took the Chair and conducted the proceedings specified under Item 2 of the Notice.

2. Re-appointment of Mr. G V Sanjay Reddy as a Director

The following **Ordinary Resolution** was proposed by Mr. J K Sharma (DP ID No.28000/Client ID No.130280000000221) and seconded by Mr. Nirmal Kumar (DP ID No. IN301782/Client ID No.10068105)

“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. G V Sanjay 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 Chairman declared that 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.

3. Re-appointment of Mr. K N Shenoy as a Director

The following **Ordinary Resolution** was proposed by Mr. Sanjay Kathpal (DP ID No.IN300206/Client ID No.10866886) and seconded by Mr. Surinder Nath Vohra (DP ID No. IN300118/Client ID No.10424965)

“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 K N Shenoy, 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 the above **Ordinary Resolution** was passed unanimously.

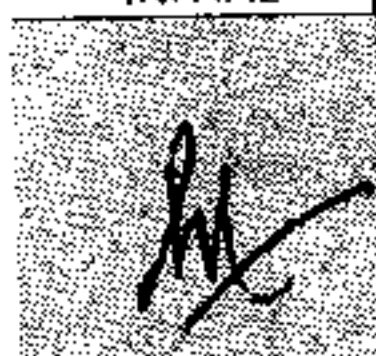
4. Re-appointment of Mr. Abid Hussain as a Director

The following **Ordinary Resolution** was proposed by Mr. Kulvinder Singh (DP ID No.IN300118/Client ID No.10326999) and seconded by Mr. Ashok Kumar Gupta (DP ID No. IN300118/Client ID No.10445470)

“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. Abid Hussain, 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 the above **Ordinary Resolution** was passed unanimously.

CHAIRMAN'S
INITIAL



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

The following **Ordinary Resolution** was proposed by Mr. Jyoti Prashad Gupta (DP ID No.IN300118/Client ID No.10074702) and seconded by Mr. Usha Rani (DP ID No. IN300118/Client ID No.10079290)

“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 the above **Ordinary Resolution** was passed unanimously.

6. Confirmation of Interim Dividend declared and paid by the Company as the Final Dividend for the Financial Year 2006-07

The following **Ordinary Resolution** was proposed by Mr. Inder Kumar Jain (DP ID No.14100/Client ID No.12014100007626) and seconded by Mr. Krishan Lal Chadha (DP ID No. 14100/Client ID No.1201410000010073)

“RESOLVED THAT the interim dividend of 25% declared and paid by the Company during the year be and is hereby confirmed and treated as the final dividend for the year 2006-07.”

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

SPECIAL BUSINESS:

7. Appointment of Mr. Sanjay Narayen as a Director

The following **Ordinary Resolution** was proposed by Mr. Suresh Chand Sharma (DP ID No.IN300206/Client ID No.10899046) and seconded by Mr. Bhupendra Babulal Shah (DP ID No. IN301127/Client ID No.15024860)

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Sanjay Narayen, be and is hereby appointed as 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 Chairman declared that the above **Ordinary Resolution** was passed unanimously.

8. Appointment of Mr. Pradip Bajjal as a Director

The following **Ordinary Resolution** was proposed by Mr. Shashi Gupta (DP ID No.19110/Client ID No.1201911000021289) and seconded by Mr. Lakhbir Singh (DP ID No. IN300708/Client ID No.10003002)

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Pradip Bajjal, be and is hereby appointed as 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 Chairman declared that the above **Ordinary Resolution** was passed unanimously.

9. Appointment of Mr. Ch G Krishna Murthy as a Director

The following **Ordinary Resolution** was proposed by Mr. B R Nayyar (DP ID No.34700/Client ID No.1203470000001129) and seconded by Mr. Rama Ahuja (DP ID No. IN300644/Client ID No.10029221)

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Ch G Krishna Murthy, be and is hereby appointed as 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 Chairman declared that the above **Ordinary Resolution** was passed unanimously.

10. Alteration of the Articles of Association to increase the strength of the Board

The following **Special Resolution** was proposed by Ms. Uma (DP ID No.IN300118/Client ID No.10113543) and seconded by Mr. Sanjay Kathpal (DP ID No. IN300206/Client ID No.10866886)

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any of the Companies Act, 1956 and subject to approval of the Central Government or its Authorities / Agencies, consent of the Shareholders be and is hereby accorded to the Company to amend the Articles of Association as mentioned below.”

The following words and figures shall be substituted in place of existing Article 107 of the Articles of Association of the Company;

107. Board's Maximum Strength - The minimum number of directors shall not be less than 3 (three) and the maximum number of directors shall not be more than 20 (twenty) or such higher number as may be specified by the Act or as may be authorised by the Government from time to time.

“RESOLVED FURTHER THAT Mr. G V Krishna Reddy, Chairman & Managing Director, Mr. Sanjay Reddy and Mr. Somanadri Bhupal, Directors, Mr. A Issac George, Chief Financial Officer and Mr. P V Rama Seshu, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the above resolutions.”

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

11. Increase in the Maximum number of Directors on the Board

The following **Ordinary Resolution** was proposed by Surinder Nath Vohra (DP ID No. IN300118/Client ID No.10424965) and seconded by Mr. Jyoti Prashad Gupta (DP ID No.IN300118/Client ID No.10074702)

“RESOLVED THAT pursuant to the provisions of section 258 and other applicable provisions, if any, of the Companies Act, 1956, subject to approval of the Central Government, consent of the members be and is hereby accorded to the Company to increase the maximum number of Directors on the Board from 12 (Twelve) to 20 (Twenty) including all types of Directors.

“RESOLVED FURTHER THAT Mr. G V Krishna Reddy, Chairman & Managing Director, Mr. Sanjay Reddy and Mr. Somanadri Bhupal, Directors, Mr. A Issac George, Chief Financial Officer and Mr. P V Rama Seshu, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the above resolutions.

CHAIRMAN'S
INITIAL



On being put to vote by show of hands, the Chairman declared that 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.

L. V. K. 
CHAIRMAN
14-12-07