

**MINUTES OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF GVK POWER & INFRASTRUCTURE LIMITED HELD ON TUESDAY, THE 28<sup>TH</sup> JULY, 2009 AT 11.30 A.M AT SRI SATYA SAI NIGAMAGAMAM, 8-3-987/2, SRINAGAR COLONY, HYDERABAD – 500073.**

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**DIRECTORS PRESENT:**

Dr. G V Krishna Reddy	Chairman & Managing Director
Mrs. G Indira Krishna Reddy	Director
Mr. G V Sanjay Reddy	Vice Chairman
Dr. A Ramakrishna	Director
Dr. Abid Hussain	Director
Mr. K N Shenoy	Director
Mr. P Abraham	Director
Mr. Sanjay Narayen	Director
Mr. Ch. G Krishna Murthy	Director
Mr. A Issac George	Director & CFO

**MEMBERS PRESENT**

314 shareholders were present in person and 73 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 15<sup>th</sup> 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.

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 2008-09 and also the progress made by each of the operating and other subsidiaries 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.

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Balance Sheet as at March 31, 2009 and the Profit & Loss Account for the year ended March 31, 2009 and the Reports of the Directors' and the Auditors' thereon.**

The following **Ordinary Resolution** was proposed by Mr. Suresh Chand Jain (DP ID:IN23303 /Client ID:1202330300064744) proposed and seconded by Mr. Narendra Kumar Jain (DP ID:IN54500 / Client ID:1205450000017703)

"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, 2009, and the Profit and Loss Account for the year ended March 31, 2009 together with the Reports 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 Mr. Ch G Krishna Murthy as a Director:**

The following **Ordinary Resolution** was proposed by Mr. Shantilal C Shah (DP ID: IN38400 / Client ID:1203840000139995) proposed and seconded by Mr. Raghu Karunakar (DP ID:IN300050 / Client ID:11163308)

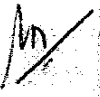
"RESOLVED THAT pursuant to Section 256 and other applicable provisions, if any, of the Companies Act, 1956 read with Article 118 of the Articles of Association of the Company, **Mr. Ch G Krishna Murthy**, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

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

3. **Re-appointment of Mr. Sanjay Narayen as a Director:**

The following **Ordinary Resolution** was proposed by Mr. Kamal Kishore (DP ID:IN30700 / Client ID:1203070000031491) proposed and seconded by Ms. Najmunnisa Begum (DP ID:IN300020 / Client ID:10213067)

"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. Sanjay Narayen**, 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 M/s. S R Batliboi & Associates, Chartered Accountants, Hyderabad as Statutory Auditors of the Company:**

The following **Ordinary Resolution** was proposed by Mr. Hari Babu V P (DP ID: IN301022 / Client ID:10190384) proposed and seconded by Mr. P Venkata Reddy (DP ID:IN301549 /Client ID:18483150)

“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:**

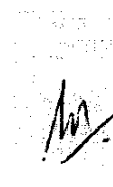
**5. Re-appointment of Dr. G V Krishna Reddy as a Chairman & Managing Director:**

In terms of Sections 299 and 300 of the Companies Act, 1956 Dr. G V Krishna Reddy, the incumbent along with his relatives Mrs. G Indira Krishna Reddy, Mr. Somanadri Bhupai and Mr. G V Sanjay Reddy Directors were directly interested in this agenda item. Accordingly, they have abstained from the discussions and voting.

Mr. A Issac George, a non-interested Director took the Chair and conducted the proceedings of this agenda item.

The following **Special Resolution** was proposed by Mr. Bharat H Shah (DP ID: IN23303 / Client ID:1202330300016339) proposed and seconded by Mr. Shanker Lal Laddha (DP ID:IN300513 / Client ID:12373356)

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 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 of Directors of the Company, approval of the Shareholders be and is hereby accorded for the re-appointment of Dr. G V Krishna Reddy as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from 14<sup>th</sup> October, 2008 on the salary and perquisites as set out below;



1. **Period of Re-appointment:** The re-appointment is for a period of 5 years with effect from 14<sup>th</sup> October 2008.
2. **Salary:** In the scale of Rs.4,75,000 – 50,000 – 6,75,000 per month which includes Basic, DA, HRA and all other allowances by whatever name called.
3. **Perquisites:** Perquisites shall be restricted to 100% of 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) **Reimbursement of expenses for utilities** such as gas, electricity, water, furnishings, air conditioning and repairs all of which may be hired or owned;
  - vi) **Use of Company's car** for official duties and telephones at residence (including long distance calls) shall not be considered as perquisites;
  - vii) **Earned Leave:** Encashment of leave at the end of the tenure is as per the rules of the Company.
  - viii) **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
  - ix) **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.

4. **Minimum Remuneration:** Where, in any financial year, the Company has no profits or its profits are inadequate, during the currency of tenure of the Chairman & Managing Director, 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."

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5. **Termination** : Services of Dr. G V Krishna Reddy, Chairman & Managing Director can be terminated by giving 6 (Six) months notice in writing from either side or 6 (six) months salary and perquisites in lieu thereof, whichever, as may be decided by the Company."

"RESOLVED FURTHER THAT Mr. A Issac George, Director and Chief Financial Officer or Mr. P V Rama Seshu, Company Secretary of the Company be and are hereby severally authorised to take necessary steps as may be required for giving effect to this resolution."

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.

Place: Secunderabad

Date : \_\_\_\_\_

CHAIRMAN