

MINUTES BOOK

MINUTES OF TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF GAYATRI PROJECTS LIMITED HELD ON FRIDAY THE 30TH DAY OF SEPTEMBER, 2011 AT 4.00 P.M. AT SURANA UDYOG HALL, THE FEDERATION OF ANDHRA PRADESH CHAMBERS OF COMMERCE AND INDUSTRY, FEDERATION HOUSE, 11-6-841, RED HILLS, P.B.14, HYDERABAD – 500 004

DIRECTORS PRESENT:

- | | |
|---------------------------------|-------------------|
| 1. Sri T.V. Sandeep Kumar Reddy | Managing Director |
| 2. Sri V.L. Moorthy | Director |
| 3. Sri Ch. Hari Vittal Rao | Director |
| 4. Members in person | 59 |
| 5. Members in proxy | 07 |

IN ATTENDANCE:

1. Smt. I. V. Lakshmi – Company Secretary & Compliance Officer
2. Sri. P. Sreedhar Babu – Chief Finance Officer
3. Sri. Mani Oommen – Statutory Auditor

With the permission of members present, Mr. T.V. Sandeep Kumar Reddy, Managing Director occupied the chair.

The Chairman welcomed the members to the Twenty Second Annual General Meeting. After ascertaining that proper quorum as required under the Companies Act, 1956 was present; he called the meeting to order. With the permission of the members present the notice of the Annual General Meeting was taken up.

After the Auditors report was read out, the chairman invited the members to discussion on annual accounts. After few discussions, the business specified in the notice was taken up.

ORDINARY BUSINESS:

ITEM NO.1 ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

Proposed by: S.K. Mishra Demat A/c No. 1204340000022501

Seconded by: P.G Dhanush Kodi Demat A/c No. 1201090000818380

"RESOLVED THAT the Balance sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended as on that date along with the Auditors' report and Directors' report, including notes and schedules forming part of Balance sheet and Profit & Loss account be and are hereby considered, approved and adopted."

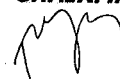
On being put to vote the resolution was passed unanimously.

ITEM NO.2 DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE YEAR 31.03.2011

Proposed by: S.K. Mishra Demat A/c No. 1204340000022501

Seconded by: P.G Dhanush Kodi Demat A/c No. 1201090000818380

CHAIRMAN'S INITIALS



MINUTES BOOK

"RESOLVED THAT this meeting do approve payment of dividend of Rs.5.00/- per share on Equity Shares for the financial year ended 31st March, 2011, the Dividend would be paid out of profits of the Company for the year to all those Equity Shareholders whose names appear on the Register of Members of the Company as on September 2, 2011".

On being put to vote the resolution was passed unanimously.

ITEM NO 3. RE-APPOINTMENT OF Mr. G. SIVA KUMAR REDDY DIRECTOR OF THE COMPANY

Proposed by: P. Sobhakar Rao Demat A/c No. 1203330000147303

Seconded by: B. Prakash Folio No. GPL100013

"RESOLVED THAT pursuant to the provisions of Section 255, 256 and other applicable provisions, if any, of the Companies Act 1956, G. Siva Kumar Reddy, be and is hereby re-appointed as Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation

On being put to vote the resolution was passed unanimously.

ITEM NO 4. RE-APPOINTMENT OF DR. V.L. MOORTHY AS DIRECTOR OF THE COMPANY

Proposed by: P.G Dhanush Kodi Demat A/c No. 1201090000818380

Seconded by: S.K. Mishra Demat A/c No. 1204340000022501

"RESOLVED THAT pursuant to the provisions of Section 255, 256 and other applicable provisions, if any, of the Companies Act 1956, Dr. V.L. Moorthy, be and is hereby re-appointed as Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation".

On being put to vote the resolution was passed unanimously.

ITEM NO 5. RE-APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF REMUNERATION

Proposed by: B. Prakash Folio No. GPL100013

Seconded by: N. Sharat Babu Demat A/c No. IN301774/12896958

"RESOLVED THAT M/s C.B. Mouli & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

On being put to vote the resolution was passed unanimously.

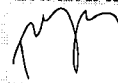
SPECIAL BUSINESS:

ITEM NO. 6: ALTERATION OF COMMON SEAL CLAUSE IN THE ARTICLES OF ASSOCIATION

Proposed by: Proposed by: S.K. Mishra Demat A/c No. 1204340000022501

Seconded by: P.G Dhanush Kodi Demat A/c No. 1201090000818380

CHAIRMAN'S INITIALS



MINUTES BOOK

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956, Article 117 of the Articles of Association of the Company, be and is hereby substituted in its entirety with the following new Article:

- (a) The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in view thereof, and the seal shall never to be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official seal in accordance with section 50 of the Act, for use in any territory, district or place outside India.

Provided nevertheless, that any instrument other than a share certificate bearing the Seal of the Company and issued for valuable considerations shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that in respect of the issue of Share Certificates the provisions of the Companies (Issue of Share Certificates) Rules 1960 shall apply".

On being put to vote the resolution was passed unanimously.

ITEM NO. 7: BORROWINGS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES.

Proposed by: N. Sheshagiri Rao Demat A/c No. IN301774/12849942

Seconded by: D. Satyanarayana Demat A/c No. IN301774/13339938

"RESOLVED THAT in supersession to the members resolution passed in Annual General Meeting held on 27th September, 2010, the consent of the Company under the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby accorded to the Board of Directors of the Company for borrowing any sum(s) of money from time to time as it may consider fit, on such terms and conditions as the board may deem fit, not withstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up Capital of the Company and its free reserves, so that the total amount of monies so borrowed at any time shall not exceed a sum of Rs.7000 Crores (Rupees Seven Thousand Crores only)."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to create mortgage and/or charge, in addition to the mortgages/charges created by the Company, in such form and manner and with such ranking and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future and/or the whole or substantially the whole of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain event of defaults, in favour of the lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) and securities issued/to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and/or trustee(s), premium on redemption (if any), all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other agreement/ document entered/to be entered into between the Company and the

CHAIRMAN'S INITIALS



MINUTES BOOK

lender(s), agent(s) and/or trustee(s), in respect of the said loans/borrowings/ debentures and continuingsuch specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and/or trustee(s)".

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and matters in its absolute discretion, as may be required or desirable or deem fit, for the purpose of giving effect to this resolution".

On being put to vote the resolution was passed unanimously

ITEM NO. 8 RESOLUTION TO BE PASSED UNDER SECTION 372A OF THE COMPANIES ACT, 1956 FOR MAKING INVESTMENT THROUGH SUBSCRIPTION TO THE MEMORANDUM OF ASSOCIATION IN SECURITIES BEYOND THE PRESCRIBED LIMIT.

Proposed by: B. Purnachandra Rao Demat A/c No. IN301774/12962643

Seconded by: E. Venkateswara Rao Demat A/c No. IN301774/13338124

"RESOLVED THAT further to the resolutions passed earlier at the earlier general meetings of the Company and by way of the Postal Ballot processes pursuant to the provisions of section 372A and other applicable provisions, if any, of the Companies Act, 1956 or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals and permissions as may be necessary under any statute for time being in force, consent and approvals of the members of the Company be and are hereby accorded to the Board of Directors of the Company to subscribe to the Memorandum of Association of the proposed wholly owned subsidiary in excess of and in addition to the limits for which members' approval has been already obtained in the General Meetings and by way of Postal Ballot processes earlier or the limit specified in section 372A of the Companies Act, 1956 whichever is higher".

"FURTHER RESOLVED THAT the Board to incorporate a wholly owned subsidiary (Special Purpose Vehicle) in the name and style of "SAI MAATARINI TOLLWAYS LIMITED" (or any other name subject to the approval of Ministry of Corporate Affairs, Andhra Pradesh) to execute the project in the state of Orissa at Panikoili – Rimuli Section of NH-215 from Km 0.000 to Km 163.000 (Four- laning), on BOT (Toll) basis on DBFO Pattern under NHDP Phase III from National Highways Authority of India (NHAI)."

On being put to vote the resolution was passed unanimously.

There being no other business to transact the business was concluded with vote of thanks to the chair.

Place : Hyderabad

CHAIRMAN

Date : 08th October, 2011

CHAIRMAN'S INITIALS

