

September 20, 2010

The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sirs,

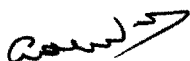
Sub: Proceedings of the 14th Annual General Meeting of the Company
Ref: Clause 31(d) of the Listing Agreement

Please find enclosed copy of the proceedings of the 14th Annual General Meeting of the Company held on August 27, 2010.

This is for your information and records.

Thanking you,

Yours faithfully,
For GMR Infrastructure Limited



C.P. Sounderarajan
Company Secretary & Compliance Officer

Encl: as above (eight pages)

MINUTES OF THE 14th ANNUAL GENERAL MEETING OF GMR INFRASTRUCTURE LIMITED HELD ON FRIDAY, AUGUST 27, 2010 AT 2.30 P.M. AT JNANA JYOTHI AUDITORIUM, CENTRAL COLLEGE CAMPUS, PALACE ROAD, BENGALURU – 560 001.

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PRESENT

Directors

- | | |
|----------------------------------|------------------------|
| 1. Mr. G. M. Rao | - Executive Chairman |
| 2. Mr. Srinivas Bommidala | - Managing Director |
| 3. Mr. G. B. S. Raju | - Group Director |
| 4. Mr. B.V. Nageswara Rao | - Group Director |
| 5. Mr. O.B. Raju | - Director |
| 6. Mr. Arun K. Thiagarajan | - Independent Director |
| 7. Mr. K. R. Ramamoorthy | - Independent Director |
| 8. Mr. R. S. S. L. N. Bhaskarudu | - Independent Director |
| 9. Mr. Uday M. Chitale | - Independent Director |

Members

223 Members in person and 115 members by proxy

Auditors

- | | |
|----------------------|-----------------------------------|
| Mr. Sunil Bhumralkar | - M/s. S.R. Batliboi & Associates |
| Mr. Adarsh Ranka | - M/s. S.R. Batliboi & Associates |
| Mr. Anup Mundhra | - M/s Price Waterhouse |

In attendance

- | | |
|-----------------------------------|---------------------|
| Mr. A. Subba Rao | - Group CFO |
| Mr. C.P. Sounderarajan | - Company Secretary |
| Senior Officials of the GMR Group | |

Chairman

Mr. G. M. Rao, Chairman took the Chair and welcomed the members, proxies, invitees present at the meeting and conducted the proceedings of the meeting.

Meeting commenced with a prayer by Ms. Savithri Seshagiri and Ms. Lakshmi.

The Chairman ascertained the presence of quorum from the Company Secretary and called the meeting to order as the required quorum was present.

The Chairman informed the members that the proxies and other statutory registers and records as required under the law were available for inspection of the members, at the venue of the meeting.

The Chairman introduced the Directors of the Company present on the dais, giving a brief background of each director.



The Chairman thereafter addressed the shareholders. He briefly touched upon the status of the world economy in the beginning of 2009 during which period the economic and financial crisis was a major challenge. However, towards the end, the situation improved with some visible optimism in the markets. He apprised the shareholders that the Company had delivered creditable performance, persevering to create greater value. The Company had acted with speed and determination, implementing early action in order to offset the effects of the economic crisis and financial crisis.

The Chairman emphasized that the Company continued to focus on the future and values its proven ability to learn, adapt and implement. He informed that the Company has developed positively and made commendable progress in the first quarter of 2010, followed by the inauguration of the newly-built T3 Terminal at Indira Gandhi International Airport, Delhi. The commercial operations have been stabilized at the new terminal T3. He also made reference to the appreciative words used by the Prime Minister in his Independence Day speech 2010 about the new terminal T3 at the Delhi Airport.

The Chairman stated that the Company would deliver the promise of providing superior infrastructure assets. He informed that several key milestones were achieved by the Company as per plan. The Company's excellence in execution has been recognized through several industry and global awards and accolades.

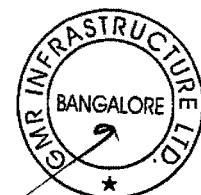
For the purpose of sustainable development, the Company had initiated development programmes for all-round growth of its people, created a corporate governance framework, embarked on the journey of Business Excellence, taken several measures towards environmental protection, consciously embedded formal Enterprise Risk Management practices, etc., to create value and build and upgrade processes and systems to be more efficient and effective.

The Chairman briefed the shareholders about the role played by GMR Varalakshmi Foundation, the corporate responsibility arm of the group which focused on Education, Health, Hygiene and Sanitation, empowerment and community development initiatives.

The Chairman placed on record and thanked the shareholders, investors, JV partners, banks, financial institutions, SEBI, NSE, BSE, RBI, NHAI, TIDCO, AAI, AERA, CERC, Central and State Governments and all other regulatory authorities and state bodies for providing continuous direction, support and an enabling environment, for smooth conduct of business. He thanked his colleagues on the Board and employees for their dedication, thought leadership and commitment. He also acknowledged his deep appreciation to the Board of Directors and the employees of the subsidiaries for their continued support and thanked all the stakeholders for their confidence and trust in the company.

The Chairman then requested Mr. Srinivas Bommidala, Managing Director of the Company to share his thoughts on the performance of the Company.

Mr. Srinivas Bommidala, Managing Director addressed the shareholders. He informed that the company had demonstrated remarkable resilience and set standards both in creation and operation of world class assets. He brought to the attention of the members stellar achievements in various businesses of the Group.



On the Airport sector, world-wide recognition of the Company as a provider of reliable and efficient management in the Airport Sector, completion of construction of the Integrated terminal T 3 in Delhi in a record time of 37 months; Award to Indira Gandhi International Airport, Delhi as the most improved airport in Airport Service Quality by the Airport Council International in the Asia Pacific Region. Hyderabad Airport was declared as the world's best Airport in the 5-15 million passenger category and 5th best Airport amongst all airports in the world by Airport Council International. At Istanbul, a new terminal was inaugurated in November 2009, 12 months ahead of schedule.

On the energy sector, the Vernagiri Power Plant completed one full year of operations; successfully relocated the Barge Mounted Power Plant from Mangalore to Kakinada and it was operating on a combined cycle mode on natural gas. The group took over the Operations & Maintenance of the Chennai Power Plant. A number of Hydro Power Plants were under development. Financial closure was achieved for the Thermal Power Plants at Kamalanga in Orissa and Warora in Maharashtra. The Group had made entry into the field of Power Trading and Energy Transmission and the Power Trading arm has emerged among the top 10 Power Traders in the country. The Company had acquired 100% stake in the Island Power Project at Singapore.

On the Urban Infrastructure and Highways sector, six Highways projects were in operation totaling to 1684 lane kms in length. Work on another three Highways totaling to 1664 lane kms was under development. Work on SEZ at Krishnagiri was progressing and about 60% of land was acquired. Managing Director also briefed about the corporate initiatives undertaken in the GMR Group viz. Knowledge Management, Leadership Development programme and NextGen Managers Programme.

After the Managing Director's address, Chairman invited Mr. Aniruddha Ganguly and Mr. A.Subba Rao to make Business and Financial Presentations, respectively.

Mr. Aniruddha Ganguly, Head - Corporate Strategy & Planning Department made a presentation to the members about the business developments. The presentation covered the Business Outlook, operational highlights of Airports Sector, Energy Sector, Urban Infrastructure and Highways Sector, property development, Corporate Initiatives and Contribution to society.

Mr. A. Subba Rao, Group CFO made financial presentation to the members. His presentation covered, inter alia, the sector wise revenue, EBITDA, cash profit, cash accruals, capital employed, debt / equity, operating assets and assets under development.

After the aforesaid presentations, the Chairman, with the consent of the members present took the notice of the meeting, Directors' Report together with Audited Accounts, as read. The Chairman then took up the items of business mentioned in the notice in seriatim.

1. Adoption of Audited Accounts

The Chairman requested the Company Secretary to read the Auditors' Report to the shareholders of the Company and the Company Secretary read out the same. With the consent of the members present, the Annexure to the Auditors' Report was taken as read.

The Chairman then proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March 2010 together with the Profit and Loss Account for the year ended as on that date and the reports of the Directors and Auditors thereon be and are hereby received, considered and adopted."



Mr. Kamal Kishore (DPID/Client ID: 30700 / 1203070000031491) seconded the resolution.

The Chairman invited questions or observations, if any, from the members on the Annual accounts of the Company. The shareholders who addressed the meeting raising queries, seeking clarifications and making observations included Mr. B Ashok, Mr. R Manjunatha, Ms. May Rose Steele, Mr. Praful Chavda, Mr. Prakash K, Mr. Satyanarayana, Mr. Bhadrswamy Gupta, Mr. P. Subramanian, Mr. D. Prabhu, Mr. Kamal Kishore and Mr. Suresh Chand Jain. Queries, clarifications and observations included the following;

- i. Non declaration of dividend
- ii. Reasons for having many subsidiaries
- iii. Non receipt of Annual Reports
- iv. Exploring possibility of seeking incentive from the Government or regulatory authorities for completion of projects ahead of time.
- v. Appreciation for the efforts of the Company in completion of construction of T3 terminal at Delhi.
- vi. Appreciation for the awards to Delhi and Hyderabad Airports in Airport Service Quality.
- vii. Appreciation for activities of Corporate Social Responsibilities undertaken by the Group.

The queries raised and clarifications sought were responded to the satisfaction of the members by the Chairman, and Mr. A. Subba Rao, Group CFO.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

As the next item of business related to the re-appointment of Mr.G.B.S.Raju as director, the Chairman, being interested, requested Mr. K R Ramamoorthy, Independent Director to occupy the Chair and conduct the proceedings.

Mr. K.R. Ramamoorthy occupied the Chair and conducted the proceedings.

2. Re-appointment of Mr. G.B.S. Raju as Director

Ms. Poornima Rajani (DPID/Client ID: IN303028 / 51962992) proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. G.B.S. Raju, who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company.”

Mr. Bhadrswamy Gupta K.R. (DPID/Client ID: IN300360 / 10336085) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

At this stage, Mr. K. R. Ramamoorthy vacated the chair and Mr. G. M. Rao resumed the Chair and conducted the proceedings.



3. Re-appointment of Mr. B. V. Nageswara Rao as Director

Mr. Suresh Chand Jain (DPID/Client ID: 23303 / 1202330300064744) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. B. V. Nageswara Rao, who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company."

Mr. Subrahmanyam G (DPID/Client ID: IN300572 / 10059592) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

4. Re-appointment of Mr. Arun K. Thiagarajan as Director

Mr. R Manjunatha (DPID/Client ID: IN301895 / 10015390) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Arun K. Thiagarajan, who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company."

Mr. N. Ramamurthy (DPID/Client ID: IN302148 / 10339855) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

5. Re-appointment of Mr. K.R. Ramamoorthy as Director

Mr. P. Subramanian (DPID/Client ID: IN300476 / 42230840) proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. K.R. Ramamoorthy, who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company."

Mr. T.R. Satyanarayana (DPID/Client ID: IN301151 / 12861446) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

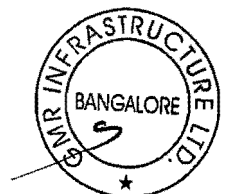
6. Appointment of Statutory Auditors

Mr. Chetan K (DPID/Client ID: IN300239 / 10963225) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. S. R. Batliboi & Associates, Chartered Accountants (Registration No.101049W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, on such remuneration as may be determined by the Board of Directors of the Company."

Mr. Y. S. Guruprasad (DPID/Client ID: IN301895 / 10279248) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.



The Chairman congratulated M/s. S.R. Batliboi & Associates for being appointed as Statutory Auditors. He also conveyed appreciation to M/s. Price Waterhouse, the retiring Statutory Auditors for valuable services rendered by them during their tenure.

As the next item of business related to the appointment of Mr.Srinivas Bommidala as Managing Director, the Chairman, being interested, requested Mr. K R Ramamoorthy, Independent Director to occupy the Chair and conduct the proceedings.

Mr. K.R. Ramamoorthy occupied the Chair and conducted the proceedings.

7. Appointment of Mr. Srinivas Bommidala as Managing Director of the Company

Mr. V.N. Nandakumar (DPID/Client ID: IN302269 / 12952043) proposed the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof), approval of the members of the Company be and is hereby accorded for appointment of Mr. Srinivas Bommidala, as Managing Director of the Company for a period of 5 years with effect from May 24, 2010 with a remuneration that will be decided by the Board of Directors on the recommendation of the Remuneration Committee of the Board in due course of time.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Remuneration Committee of the Board be and is hereby authorized to vary, modify and / or to re-fix the aforesaid remuneration to Mr. Srinivas Bommidala, as Managing Director of the Company within the limits as aforesaid.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary for giving effect to the above resolution."

Mr. Chandrasekharaiah N (DPID/Client ID: IN300441 / 10353826) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

At this stage, Mr. K. R. Ramamoorthy vacated the chair and Mr. G. M. Rao resumed the Chair and conducted the proceedings.

Withdrawal of resolution appearing under Item No. 8 of AGM Notice

The Chairman informed the members that the Company had raised Rs. 1,400 Crore through Qualified Institutional Placement ('QIP') of Equity Shares in April 2010. Further, GMR Energy Limited had raised an amount of Rs. 1,395 Crore through placement of convertibles to private equity investors - Temasek and IDFC. The Company had sufficient funds to meet its projects requirements. The Company did not foresee implementation of the proposed resolution in the item No.8 of the Notice in the near future. Therefore, the resolution pertaining to issue of securities for an aggregate amount of Rs. 5,000 Crore was withdrawn. However, the Company would seek the approval of the members as and when required.



8. Approval of borrowing of funds not exceeding the sum of Rs.20,000 Crore

Mr. Anil B. Shenoy (DPID/Client ID: IN300610 / 10575085) proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolutions passed earlier on this subject matter, the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) and other applicable provisions, if any of the Companies Act, 1956, to the Board of Directors of the Company to borrow from time to time all such sum(s) of money as the Directors may deem appropriate and upon such terms and conditions as they may think fit for the purposes of business of the company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), if any, may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any point of time shall not exceed the sum of Rs. 20,000 Crore (Rupees Twenty Thousand Crore only)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

Mr. J. Balachandran (DPID / Client ID: IN300441 / 10005170) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

9. Approval of increase the limit of FIIs holding to 35%

Mr. Prakash K (DPID/Client ID: IN300239 / 30010287) proposed the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person resident outside India) Regulations, 2000, as amended read with Schedule 2 thereof regarding purchase/sale of shares/convertible debentures of an Indian Company by a registered Foreign Institutional Investors (FIIs) under Portfolio Investment Scheme ("PIS") and other applicable provisions, if any, of Foreign Exchange Management Act, 1999 (including any amendment to or re-enactment thereof), the provisions of Memorandum and Articles of Association of the Company, and the provisions of any other applicable law/s, and subject to the approval of the Government of India, Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Foreign Investment Promotion Board ("FIPB") or any other regulatory authority/institutions, as may be necessary, and subject also to the consents, permissions and sanctions of such other appropriate authorities, institutions or bodies, whether in India or abroad, as may be necessary, and also subject to such policies, notifications, clarifications, regulatory framework of the government as may be in force from time to time; consent, authority and approval of the Company be and is hereby accorded for raising the ceiling of 24% of the total paid up equity share capital of the company on investments in securities by Foreign institutional Investors (FIIs), to 35% of the paid up equity share capital of the company subject to the condition that the holding of any single FII or each SEBI approved sub-account of a FII or the concerned FII group does not exceed 10% of the paid up equity share capital of the company or such limits as are or may be prescribed, from time to time, under applicable laws, rules and regulations.



“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee to which the Board may have delegated all or any of its powers) be and is hereby authorized to take all such actions/steps as may be necessary, desirable or expedient, including, if required, to accept such conditions and modifications, stipulated by any relevant authorities, as the Board may consider necessary, and to resolve and settle all questions and difficulties that may arise, and, to do all acts, deeds, matters and things which are incidental and consequential, as the Board may at its absolute discretion deem necessary or desirable for such purposes and, to execute such documents or writings as the Board may consider necessary or proper or incidental to give effect to this resolution.”

Mr. B.L. Venkatachalapathy (DPID / Client ID: IN300610 / 10093605) seconded the resolution.

Thereafter, the resolution was put to vote and on a show of hands, the Chairman declared that the same was carried unanimously.

As there was no other business to transact, Mr. Arun Bhagat proposed a vote of thanks.

The Chairman thereafter declared the Meeting as closed.

