NAVA BHARAT VENTURES LIMITED

MINUTES OF PROCEEDINGS OF THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, THE 28TH JULY, 2011 AT 09.30 A.M. AT HOTEL GREEN PARK, "RESIDENCY HALL", BEGUMPET, HYDERABAD – 500 016.

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PRESENT:

1. Shri K Balarama Reddi
2. Dr.E.R.C.Shekar
3. Shri C.S.V.Rao
4. Shri D Ashok
5. Shri P Trivikrama Prasad
6. Shri G R K Prasad
7. Shri C.V.Durga Prasad

} Directors

BY INVITATION:

Shri D. Sitaramayya	-	M/s. Brahmayya & Co., Chartered Accountants, Auditors of the Company

IN ATTENDANCE:

Shri M Subrahmanyam	-	Company Secretary & Vice President

PRESENT:

a) Members present in Person : About - 89

b) Proxies representing Members : About - 98

Sri A.S.N.Murthy, Vice President of the Company, made a presentation on the various new projects being pursued by the Company.

LEAVE OF ABSENCE:

Leave of absence was granted to Dr.M.V.G.Rao and Dr.D.Nageswara Rao who could not attend the meeting.

QUORUM:

The Meeting was called to order, as the requisite quorum was present.

Shri D.Ashok, Chairman, conducted the proceedings.

Inspection of Statutory Records:

The Register of Directors' shareholding under Section 307(7) of the Companies Act, 1956, was made available for inspection by any of the Members any time during the Meeting.

Compliance Certificate on Employees Stock Option Scheme:

The Certificate from Auditors, M/s.Brahmayya & Company, Chartered Accountants, dated 28.05.2011 on the compliance of ESOP Scheme of the Company was made available for inspection by any of the members during the meeting.

CHAIRMAN'S SPEECH:

The Chairman briefly addressed the Members and delivered his statement. The text of the Chairman's Speech is annexed.

Notice of AGM:

The Notice of Annual General Meeting together with the Explanatory Statement, with the consent of the Meeting, was taken as read.

Auditors' Report:

The Company Secretary read the Report of the Auditors to the Members with annexures on the Accounts for the year 2010-11 ended on 31st March, 2011.

The Chairman invited the Members to seek clarifications, if any.

Some of the members made certain suggestions which were noted.

One of the members, Mr.Kutumba Rao, enquired whether there were any investments in the companies controlled by Mr.Y.S.Jagan Mohan Reddy, M.P. and whether the Company has received any notice of enquiry and sought the details of Development Contract with M/s.Mantri Technology Parks Pvt.Ltd.

The Chairman informed the members about the Company's name in Print and Electronic media on 18th and 19th July, 2011 concerning CBI investigation and clarified on the news being reported about the Company's Subsidiary, M/s.Brahmani Infratech Private Limited.

The Chairman further clarified that no investments were made by the Company or any of its subsidiaries in the companies purported to be controlled by Mr.Y.S.Jagan Mohan Reddy, M.P., which are under investigation. It was clarified that M/s.Mantri Technology Parks Pvt.Ltd., would get their share of 75% in the developed area only after the development of IT/ITES SEZ and Amenities by spending huge amount for construction. The Representatives of Mantri had 85 lakh equity shares of Rs.10/- each constituting 13.34% of the paid up equity share capital of M/s.Brahmani Infratech Private Limited.

After clarifying all the queries raised by all the members, the meeting proceeded with the following agenda:

Ordinary Business:

Item No.1:

Adoption of Accounts for the year ended 31st March, 2011.

As an Ordinary Resolution:

PROPOSED BY : Sri M.V.Suryanarayana
R.F./CLIENT ID No.: 10960969

SECONDED BY : Sri P.Jaya Prakash Rao
R.F./CLIENT ID No.: 1204550000146186

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2011, the Profit & Loss Account for the year ended 31st March, 2011 together with all schedules and all other statements thereof and the Reports of the Directors together with all annexures, Corporate Governance Report, Auditors' Reports and all other Reports, be and are hereby received, approved and adopted."

"RESOLVED FURTHER THAT the Audited Consolidated Balance Sheet of the Company as on 31st March, 2011, the Consolidated Profit & Loss Account for the year ended 31st March, 2011 together with all schedules and all other statements and reports thereof and the Report of the Auditors' thereon, be and are hereby received, approved and adopted."

The resolution was put to vote and was carried unanimously.

Item No.2:

Declaration of Dividend on Equity Shares.

As an Ordinary Resolution:

PROPOSED BY : Sri Shantilal C.Shah
R.F./CLIENT ID No.: 20208729

SECONDED BY : Sri M.Sreenivasan
R.F./CLIENT ID No.: NVB 008090

"RESOLVED THAT Equity Dividend at the rate of 300% on the Paid-up Equity Share Capital of the Company of 7,13,91,158 Shares for the Financial Year 2010-11, be and is hereby declared."

The resolution was put to vote and was carried unanimously.

Item No.3:

Appointment of Retiring Director, Dr.M.V.G.Rao

As an Ordinary Resolution:

PROPOSED BY : Sri P.Jaya Prakash Rao
R.F./CLIENT ID No.: 1204550000146186

SECONDED BY : Sri L.Ratna Kumar
R.F./CLIENT ID No.: 12492027

"RESOLVED THAT Dr.M.V.G.Rao, Director of the Company, who retires by rotation and who offered himself for reappointment, being eligible, be and is hereby reappointed as Director of the Company."

The resolution was put to vote and was carried unanimously.

Item No.4:

Appointment of Retiring Director, Sri K.Balarama Reddi

As an Ordinary Resolution:

PROPOSED BY : Sri P.Yellamanda
R.F./CLIENT ID No.: 20000299

SECONDED BY : Sri A.Satyanarayana Sarma
R.F./CLIENT ID No.: 12143339

"RESOLVED THAT Sri K.Balarama Reddi, Director of the Company, who retires by rotation and who offered himself for reappointment, being eligible, be and is hereby reappointed as Director of the Company."

The resolution was put to vote and was carried unanimously.

Item No.5:

Appointment of Auditors and fixing their remuneration.

As an Ordinary Resolution:

PROPOSED BY : Sri P.Jaya Prakash Rao
R.F./CLIENT ID No.: 1204550000146186

SECONDED BY : Sri Shantilal C.Shah
R.F./CLIENT ID No.: 20208729

"RESOLVED THAT M/s.Brahmayya & Co., Chartered Accountants, the Auditors of the Company, being eligible, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and that the Board of Directors, be and is hereby authorised to fix their remuneration."

The resolution was put to vote and was carried unanimously.

SPECIAL BUSINESS:

Item No.6:

Increase of Limits for investment by FIIs:

As a Special Resolution:

PROPOSED BY : Sri A.Satyanarayana Sarma
R.F./CLIENT ID No.: 12143339

SECONDED BY : Sri P.Jaya Prakash Rao
R.F./CLIENT ID No.: 1204550000146186

"RESOLVED that pursuant to the applicable provisions of the Companies Act, 1956, Foreign Exchange Management Act, 1999 (FEMA), issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Mechanism) Scheme 1993, the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, of the Reserve Bank of India, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and applicable Master Circulars and the Consolidated FDI Policy issued by the Ministry of Commerce & Industry from time to time, the limit for the total holding of securities in the Company by all the Foreign Institutional Investors (FIIs)/sub accounts of FIIs put together, be and is hereby increased to 60% of the aggregate paid up share capital of the company."

"RESOLVED that pursuant to the provisions of FEM (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and applicable Master Circulars, the total holding of securities in the Company by all NRIs put together, be limited to 24% of the aggregate paid up share capital of the company."

"FURTHER RESOLVED that such increased limits of the holdings of FIIs/sub accounts of FIIs and NRIs be subject to such conditions as may be imposed by Reserve Bank of India or any other Statutory Authority whose permission or sanction may be required under any Law."

"FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to take all necessary action to give effect to this Resolution."

The special resolution was put to vote and was carried unanimously.

Item No.7:

Appointment of Sri G.R.K.Prasad, Director (Finance & Corporate Affairs) as Executive Director:

As a Special Resolution:

PROPOSED BY : Sri M.V.Suryanarayana
R.F./CLIENT ID No.: 10960969

SECONDED BY : Sri A.Satyanarayana Sarma
R.F./CLIENT ID No.: 12143339

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals and consents as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Sri G.R.K.Prasad, as Executive Director, with effect from 29th October, 2010 for the balance of his tenure i.e. upto 27th June, 2013 on the terms and conditions, remuneration, perquisites/allowances payable to him as approved by the General Body earlier i.e., upto 31st March, 2011 and as may be revised thereafter."

"RESOLVED FURTHER THAT the remuneration aforesaid including the perquisites and other allowances shall be paid and allowed to Sri G.R.K. Prasad, Executive Director, as minimum remuneration during the currency of his tenure, in the event of loss or inadequacy of profits in any financial year for a period not exceeding three years."

The special resolution was put to vote and was carried unanimously.

Item No.8:

Revision of remuneration payable to Sri G.R.K.Prasad, Executive Director:

As a Special Resolution:

PROPOSED BY : Sri Shantilal C.Shah
R.F./CLIENT ID No.: 20208729

SECONDED BY : Sri M.V.Suryanarayana
R.F./CLIENT ID No.: 10960969

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals and consents as may be required, the consent and approval of the Company be and is hereby accorded to revise and enhance the remuneration, perquisites and other allowances payable to Sri G.R.K.Prasad, Executive Director, with effect from 1st April, 2011 for the remainder of his tenure i.e. upto 27th June, 2013 as mentioned below:

A. Salary : Salary in the range of ₹ 5,50,000/- to ₹ 10,00,000/- per month, as may be decided by the Board from time to time and ₹ 5,50,000/- per month with effect from 1st April, 2011.

B. Perquisites : In addition to the Salary, he shall be entitled to the allowances and other perquisites as set out below which shall be computed on the enhanced salary from time to time.

C. Incentive : In addition to the salary and perquisites/allowances, Sri G.R.K. Prasad will also be allowed and paid an incentive of ₹ 60,00,000/- per annum with effect from 1st April, 2011.

a) Housing:

i) Where accommodation in the Company owned house is provided, he shall pay to the Company, by way of rent 10% of the Salary;

ii) Where hired accommodation is provided, the expenditure incurred by the Company on hiring furnished accommodation for him will be subject to a ceiling of 60% of the Salary;

iii) In case, the Company does not provide accommodation, House rent allowance shall be paid @ 60% of the Salary; and

iv) The expenditure incurred by the Company on gas, electricity, water and furnishing will be subject to a ceiling of 10% of the Salary.

b) Medical Reimbursement / Allowance for self and family: Reimbursement of expenses actually incurred for self and family or medical allowance, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary over a period of three years;

c) Leave Travel Concession or Allowance: For self and family, once in a year either in India or abroad in accordance with the rules of the Company;

d) Club fees : Fees of Clubs, subject to a maximum of two clubs;

e) Personal accident insurance: As per the rules of the Company;

f) Car: Free use of Company's car with driver;

g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per the rules of the Company;

h) Gratuity payable, shall not exceed, half a month's salary, for each completed year of service;

i) Communication Facilities: Free communication facilities like Telephones/ Internet / Mobiles / Fax at residence;

j) Leave on full pay and allowances as applicable to other employees of the Company but not exceeding one month for every 11 months' service;

k) He shall also be entitled to reimbursement of expenses actually and properly incurred for the business of the Company; and

l) Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time."

"RESOLVED FURTHER THAT the remuneration aforesaid including the perquisites, other allowances and incentive shall be allowed and paid to Sri G.R.K. Prasad, Executive Director, as minimum remuneration during the currency of his tenure, in the event of loss or inadequacy of profits in any financial year for a period not exceeding three years."

The special resolution was put to vote and was carried unanimously.

Item No.9:

Revision of remuneration payable to Sri C.V. Durga Prasad, Director (Business Development):

As a Special Resolution:

PROPOSED BY : Sri P.Jaya Prakash Rao
R.F./CLIENT ID No.: 1204550000146186

SECONDED BY : Sri Shantilal C.Shah
R.F./CLIENT ID No.: 20208729

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals and consents as may be required, the consent and approval of the Company be and is hereby accorded to revise and enhance the remuneration, perquisites and other allowances payable to Sri C.V. Durga Prasad, Director (Business Development), with effect from 1st April, 2011 for the remainder of his tenure i.e. upto 27th June, 2013 as mentioned below:

A. Salary : Salary in the range of ₹ 5,50,000/- to ₹ 10,00,000/- per month, as may be decided by the Board from time to time and ₹ 5,50,000/- per month with effect from 1st April, 2011.

B. Perquisites : In addition to the Salary, he shall be entitled to the allowances and other perquisites as set out below which shall be computed on the enhanced salary from time to time.

a) Housing:

i) Where accommodation in the Company owned house is provided, he shall pay to the Company, by way of rent 10% of the Salary;

ii) Where hired accommodation is provided, the expenditure incurred by the Company on hiring furnished accommodation for him will be subject to a ceiling of 60% of the Salary;

iii) In case, the Company does not provide accommodation, House rent allowance shall be paid @ 60% of the Salary; and

iv) The expenditure incurred by the Company on gas, electricity, water and furnishing will be subject to a ceiling of 10% of the Salary.

b) Medical Reimbursement / Allowance for self and family: Reimbursement of expenses actually incurred for self and family or medical allowance, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary over a period of three years;

c) Leave Travel Concession or Allowance: For self and family, once in a year either in India or abroad in accordance with the rules of the Company;

d) Club fees : Fees of Clubs, subject to a maximum of two clubs;

e) Personal accident insurance: As per the rules of the Company;

f) Car: Free use of Company's car with driver;

g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per the rules of the Company;

h) Gratuity payable, shall not exceed, half a month's salary, for each completed year of service;

i) Communication Facilities: Free communication facilities like Telephones/ Internet / Mobiles / Fax at residence;

j) Leave on full pay and allowances as applicable to other employees of the Company but not exceeding one month for every 11 months' service;

k) He shall also be entitled to reimbursement of expenses actually and properly incurred for the business of the Company; and

l) Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time."

"RESOLVED FURTHER THAT the remuneration aforesaid including the perquisites and other allowances shall be allowed and paid to Sri C.V. Durga Prasad, Director (Business Development), as minimum remuneration during the currency of his tenure, in the event of loss or inadequacy of profits in any financial year for a period not exceeding three years."

The special resolution was put to vote and was carried unanimously.

Item No.10:

Re-appointment of and remuneration payable to Sri P.Trivikrama Prasad as Managing Director:

As a Special Resolution:

PROPOSED BY : Sri Shantilal C.Shah
R.F./CLIENT ID No. : 20208729

SECONDED BY : Sri M.V.Suryanarayana
R.F./CLIENT ID No. : 10960969

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 314 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals and consents as may be required, the consent and approval of the Company be and is hereby accorded to the re-appointment of Sri P.Trivikrama Prasad as Managing Director, not liable to retire by rotation, with effect from 19th March, 2012 for a further period of 5 years on the remuneration, commission, perquisites and other allowances payable to him as mentioned below:

A. Salary : ₹ 5,00,000/- per month;

B. Commission : @ 2% on the net profits of the Company for each/every financial year; and

C. Perquisites : In addition to the Salary and Commission, he shall be entitled to the allowances and other perquisites as set out below:

a) Housing:

i) Where accommodation in the company owned house is provided, he shall pay to the Company, by way of rent 10% of the salary;

ii) Where hired accommodation is provided, the expenditure incurred by the Company on hiring furnished accommodation for him will be subject to a ceiling of 60% of salary;

iii) In case, the Company does not provide accommodation, House rent allowance shall be paid @ 60% of the salary; and

iv) The expenditure incurred by the Company on gas, electricity, water and furnishing will be subject to a ceiling of 10% of the salary.

b) Medical Reimbursement/Allowance for self and family: Reimbursement of expenses actually incurred for self and family or medical allowance, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary over a period of three years;

c) Leave Travel concession or Allowance: For self and family, once in a year either in India or abroad in accordance with the rules of the Company;

d) Club fees: Fees of clubs, subject to a maximum of two clubs;

e) Personal accident insurance: As per the rules of the Company;

f) Car: Free use of Company's car with driver;

g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per the rules of the Company;

h) Gratuity payable, shall not exceed, half a month's salary, for each completed year of service;

i) Communication Facilities: Free communication facilities like Telephones / Internet / Mobiles / Fax at residence;

j) Leave on full pay and allowances as applicable to other employees of the Company but not exceeding one month for every 11 months' service;

k) He shall also be entitled to reimbursement of expenses actually and properly incurred for the business of the Company; and

l) Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time."

"RESOLVED FURTHER THAT the remuneration aforesaid including the perquisites and other allowances shall be paid and allowed to Sri P.Trivikrama Prasad, Managing Director, as minimum remuneration during the period of his tenure, in the event of loss or inadequacy of profits in any financial year for a period not exceeding 3 years."

The special resolution was put to vote and was carried unanimously.

Item No.11:

Revision of remuneration payable to Sri D Ashwin, Chief Executive Officer, Nava Bharat (Singapore) Pte. Limited:

As a Special Resolution:

PROPOSED BY : Sri M.V.Suryanarayana
R.F./CLIENT ID No. : 10960969

SECONDED BY : Sri L.Ratna Kumar
R.F./CLIENT ID No. : 12492027

Certain members sought justification for the proposed remuneration which was clarified.

The following Special Resolution was then put to vote and was passed with requisite majority on a show of hands:

"RESOLVED THAT the Company approves, pursuant to Section 314(1)(b) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents, approvals and permissions as may be required, the revision/enhancement of remuneration payable to Sri D Ashwin, one of the Directors of the Company's Subsidiary, Nava Bharat (Singapore) Pte. Limited, relative of the Chairman, and to hold an office or place of profit in the company's Subsidiary, Nava Bharat (Singapore) Pte. Limited, as Chief Executive Officer on the following enhanced remuneration with effect from 1st April, 2011:

Salary : USD 450,000 per annum with an Annual Increment not exceeding 30% of the prevailing salary as may be decided by the Board."

The Meeting concluded with a vote of thanks to the Chair.

Place : Hyderabad
Date : 04.08.2011

D.ASHOK
CHAIRMAN

NAVA BHARAT VENTURES LIMITED
Chairman's Speech - 39th Annual General Meeting

Ladies and Gentlemen,

I take immense pleasure to welcome you all to the 39th Annual General Meeting of your Company.

At the outset, I would like to touch upon certain key economic developments world-wide in 2010-11 marked by uptick in activity across manufacturing and service sectors. Though this recovery is gaining pace, it remains fragile, as large fiscal and monetary corrections percolate through the system to address regional stresses, especially in Europe. For the years 2011 and 2012, world growth rates have been forecast at around 4.5% overall, with a growth rate of 2.5% for developed economies and 6.5% for developing economies. India's GDP growth stood at 8.6% in 2010-11. Rising inflation on the domestic front, nevertheless, remains a serious concern and is expected to moderate the pace of economic growth, going forward.

Nava Bharat's performance for 2010-11 is satisfactory in the backdrop of significant correction in the merchant power tariff in India. The Company endeavoured to optimise the power generation and value addition thereof through either captive consumption or merchant sale. The salient features are:

Gross Income of Rs. 1,193 crore and
Profit after tax of Rs. 306 crore for your company during 2010-11.

Your Directors have, after taking into account average pay-out, profit sustainability and the need to conserve resources, recommended a dividend of 300%, i.e. Rs.6/- per share. Members, I am sure, will appreciate the business concerns and the dividend pay-out which is in sync with the performance.

The power sector continues to provide opportunities for generating companies, given about 14% gap in demand and supply – thereby supporting your Company's

investments in the power sector. Coal, which is the key feedstock for power generation in India, is facing environmental and infrastructural bottlenecks, adversely affecting capacity creation. Moreover, financial weakness of state power utilities is discouraging merchant off-take of power.

Your Company is establishing a new 64 MW power plant at Kharagprasad in Odisha. Apart from this project, civil construction and structural fabrication work for a 150 MW power plant at Paloncha are underway.

I am pleased to state that Nava Bharat has emerged as a global conglomerate with interests spread over India, South East Asia and Africa.

The Company's overseas projects seem to hold the future growth potential and value accretion. The investment outlays, though sizeable in the vicinity of US $ 1 Billion mark, should yield sustainable and quality returns from FY 2013 onwards. This overseas foray could, as a ripple effect, bring in exciting and strategic investment opportunities for which the Company is in readiness. The focus on overseas projects stems from the opportunities they offer to leverage upon the Company's demonstrated strengths built over three decades, for creation of quality assets.

Regarding your Company's footprint in Zambia, I am glad to share with you that mining operations have begun at Maamba Collieries in July with removal of soft overburden. A coal handling and washing plant is expected to be operational by end September whereupon the company will enter the market with supply of high grade washed coal. A good amount of work has also been done for establishing a mine mouth power plant at Maamba. The Power Purchase Agreement, Development and Connection Agreement and Implementation Agreement are in advanced stage of negotiations with the local Utility ZESCO and the Government of Zambia. These Agreements are expected to be concluded shortly.

You will be pleased to know that your Company is pursuing a Hydro-electric power project in Laos. The detailed feasibility study along with hydrology and environmental

impact assessment studies is under progress and expected to be completed later during the year. The capacity of the power plant would to be in the region of 100-120 MW.

Regarding Indonesian coal, we see a possible resolution whereupon the Singapore subsidiary of your Company could recover the amount spent and be in a position to tie up off-take of coal at reasonable price which would be useful for your Company's power generation in India.

Coming to the ferro alloy business - the domestic demand for ferro alloys has been volatile this year. Your Company is closely monitoring domestic and international trends in this segment and will alter production accordingly. Currently, your Company produces manganese alloys, in its AP Unit, for which it envisages stable demand and margins in the medium term.

As you are all aware, the production of ferro chrome was suspended, in the Odisha Unit, in July 2010 due to un-remunerative prices. Your company would resume production of ferro chrome in this Unit shortly with a conversion agreement with Tata Steel Limited. With the recovery of fixed overheads due to utilisation of ferro chrome capacity, the Odisha unit is expected to post better results in FY 2012.

The outlook for the sugar business remains stable. The crushing volume in the ensuing sugar season may be around 4 lakh tonnes as in the last season, but a small increase in the overall recovery is expected, yielding higher production of sugar.

Your Company has successfully marketed its carbon credits. The Company's focus on green energy is considered a step in the right direction in the backdrop of the Government's initiative to promote mandatory usage of non-conventional energy.

Your Company's excellent credentials in the fields of industrial relations, exports, environmental practices, energy and water management as well as value creation have been recognised by the industry. Your Company received the following significant awards in the past year:

1. Best Management Award – from Labour Dept., Govt. of Andhra Pradesh
2. Silver Shield for Outstanding contribution to Engineering Exports – from EEPCINDIA
3. Environmental Best Practices Award (Ferro Alloy & Sugar Divisions) – from CII
4. National Award for Excellence in Energy Management – from CII
5. Best Technical Efficiency Award in Energy Management – from SISSTA
6. National Award for Excellence in Water Management – from CII
7. Silver Trophy for Excellence in Rural Development – from FAPCCI

To conclude, I would like to take this opportunity to express my gratitude towards respected colleagues on the Board for their direction and perspectives, the shareholders for their support, lenders for their sustained understating of your Company's growth story and customers and suppliers for their unstinting association with your Company. I would also take this opportunity to thank the entire 'Nava Bharat Team' for their dedication towards achievement of corporate objectives and goals and their total commitment to drive the organisation along the path to greater value creation for every stakeholder.

Place : Hyderabad
Date : 04.08.2011

D.ASHOK
CHAIRMAN