

MINUTES BOOK

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PVP VENTURES LIMITED HELD ON THURSDAY, SEPTEMBER 26, 2013 AT 10.00 A.M. AT "KAMARAJ ARANGAM", NO. 492 (OLD NO. 574-A), ANNA SALAI, TEYNAMPET, CHENNAI - 600 006

Directors and officials Present

Mr. Prasad V. Potluri - Chairman and Managing Director
Mr. R. Nagarajan - Independent Director and Chairman of the Audit Committee
Mr. N.S. Kumar - Independent Director
Mr. Kannan S., Head - Finance & Accounts
Mr. G.S.V. Ranga - Head Legal & Company Secretary
Mr. R. Thirumalmarugan, Partner, CNGSN & Associates, Chartered Accountants

In addition, 271 members representing 13,79,15,567 equity shares were present in person and 277 proxies representing 85,82,038 equity shares were also present.

Mr. Prasad V. Potluri Chairman & Managing Director presided over the meeting .

As the requisite quorum was present, the Chairman announced that the requisite quorum was present and the meeting was open. The Chairman welcomed the members, the proxy holders and authorized representatives of bodies corporate to the 22nd Annual General Meeting of the Company. It was also informed by the Chairman that Proxy Register, Audited Annual Accounts and Directors' Report for the financial year 2012-13 of the subsidiaries of the Company, Register of Director's shareholding, register of contracts u/s 301 of the Companies Act, 1956 were kept open for inspection by the members presented in the meeting.

Thereafter the Chairman, with the permission of Members present, took the Notice calling the Annual General Meeting and the Auditors' Report as read.

The Chairman then briefed the members present about the operations and future plans of the Company.

The Chairman, then, took the matters as per the agenda of the notice sent to the Members.

1. Adoption of Audited Annual Accounts for the financial year ended March 31, 2013

Before taking up the resolution for adoption of audited annual accounts, the Chairman invited members present to seek clarification, on the audited annual accounts of the Company.

The members present at the meeting raised queries and sought clarifications on the audited annual accounts of the company. Some of the Members also raised issues such as, reasons for non payment of dividend despite the profits, and reasons behind the investment made by the company in its various subsidiary companies. There is one shareholder by name Mr. Padmanabhan, a member holding 800 shares raised an objection for revision of the remuneration to the Chairman & Managing Director and also expressed concerns for holding the Annual General Meeting at Kamaraj Arangam.

CHAIRMAN'S INITIALS

Pr

MINUTES BOOK

Chairman of the Meeting, Chairman of the Audit Committee, Head of Finance & Accounts and the Company Secretary have provided necessary clarifications to the queries raised by the Members. The suggestions of one of the Member by name Mr. Dinesh was also taken note of by the company secretary.

Thereafter, the Chairman moved the following resolution as an ordinary resolution for the approval of the members:

“RESOLVED THAT the Balance Sheet as at 31st March 2013, Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and the Auditors Report thereon, be and are hereby received, considered and adopted.”

The aforesaid resolution was proposed by Mr. R. Nagarajan and seconded by Mr. P. Rajasekar, the members of the company. The Chairman then, put the resolution to vote by show of hands. The members raised their hands in favour of the resolution except one member (Mr. Padmanabhan) who opposed the resolution. The resolution was passed with majority.

2. Re-appointment of Mr. R. Nagarajan

The Chairman informed the members that as per the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. R. Nagarajan retires by rotation and being eligible, he offers himself for re-appointment.

The Chairman read the following resolution to be passed as an ordinary resolution:

“RESOLVED THAT Mr. R. Nagarajan, Director retiring by rotation, be and is hereby re-appointed as a Director of the Company.”

The aforesaid resolution was proposed by Mr. T. Narasingarajan and seconded by Mr. R. Arivukkarasan, the members of the company. The Chairman then put the resolution to vote by show of hands. The members raised their hands in favour of the resolution except one member (Mr. Padmanabhan) who opposed the resolution. The resolution was passed with majority.

3. Appointment of the Auditors

The Chairman informed the members that M/s. GNGSN & Associates, Chartered Accountants, Chennai, the retiring Auditors, have expressed their willingness to be re-appointed as the Statutory Auditors of the Company.

The Chairman further informed that the Board of Directors, upon the recommendation of the Audit Committee, had proposed to appoint them as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

The Chairman then read the following resolution to be passed as an ordinary resolution:

“RESOLVED that M/s. CNGSN & Associates (FRN: 004915S), Chartered Accountants, Chennai, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 14th Annual General Meeting until the conclusion of next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company.”

CHAIRMAN'S INITIALS



MINUTES BOOK

The aforesaid resolution was proposed by Ms. Soniya and seconded by Mr K Ranganathan, the members of the company. The Chairman then put the resolution to vote by show of hands. The members raised their hands in favour of the resolution except one member (Mr. Padmanabhan) who opposed the resolution. The resolution was passed with majority.

4. Appointment of Mr. S. Niranjan Reddy

The Chairman informed the members that, Mr. S. Niranjan Reddy appointed as Additional Director of the Company with effect from March 18, 2013.

The Chairman further informed that due to other pre-occupations, Mr. Reddy could not attend the AGM. The Chairman then read the following resolution to be passed as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 257 of the Companies Act, 1956 and other applicable provisions, if any, of the said act, Mr. S. Niranjan Reddy, who was appointed as an Additional Director, with effect from March 18,2013 be and is hereby appointed as Director of the Company, liable to retire by rotation".

The aforesaid resolution was proposed by Mr. V R Arasu and seconded by Mr Bhargava B representing PVP Global Ventures Limited, the members of the company. The Chairman then put the resolution to vote by show of hands. The members raised their hands in favour of the resolution except one member (Mr. Padmanabhan) who opposed the resolution. The resolution was passed with majority.

5. Variation in terms of appointment of Mr. Prasad V. Potluri as Chairman and Managing Director of the Company.

Being an interested person, the Chairman requested Mr. N.S. Kumar to Chair the Meeting for the rest of the agenda items and accordingly Mr. N. S. Kumar occupied the Chair.

The Chairman informed the Members that in view of the positive growth in the profitability and in recognition to the growth of the organization by the Chairman & Managing Director, the Board proposed increase in the remuneration payable to the Chairman & Managing Director and moved the following resolution for the approval of the Members:

"RESOLVED THAT pursuant to the provisions of Sections 198,269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and in super-session all earlier resolution and agreements passed and executed in connection with the appointment of Mr. Prasad V. Potluri as the Chairman and Managing Director of the Company, the consent of the Members be and is hereby accorded for the variation to the terms and conditions of the re-appointment of Mr. Prasad V. Potluri as Chairman & Managing Director of the Company, for the remaining period of his tenure on the revised remuneration with effect from June 01,2013:

CHAIRMAN'S INITIALS



MINUTES BOOK

I. Salary & Perquisites:

- a) Annual gross remuneration including salary, HRA allowance and perquisite not exceeding Rs.1.2 Crores (Rupees One Crores and Twenty Lacs Only)
- b) Further to the above , Mr. Prasad V. Potluri shall also be provided with the following fringe benefits and amenities:
 - i) Conveyance facilities: Suitable conveyance facilities may be required by the Chairman and Managing Director
 - ii) Communication facilities: Telephone, fax and other communication facilities at the Chairman and Managing Director's residence.
 - iii) Club Fees: Reimbursement of Membership fees for clubs in India and/or abroad including admission and life membership fees subject to a maximum of two (2) clubs.
 - iv) Miscellaneous: Reimbursement of entertainment and other expenses actually incurred in the course of business of the Company and other benefits and amenities as per rule of the Company.

II. Commission:

Mr. Prasad V. Potluri, Chairman & Managing Director shall also be entitled to Commission of the not exceeding 5% per annum of the Net profit of the Company, which shall be reduced by the salary paid to him thus far.

The aforementioned remuneration payable to Mr. Prasad V. Potluri, subject to the condition that the total remuneration including the salary, commission and other perquisites as mentioned above shall not exceed 5% of the Net Profit of the Company as calculated under Section 349 and 350 of the Companies Act, 1956.

In the event of absence or inadequacy of profit in any financial year during the remaining period of his tenure, Mr. Prasad V. Potluri will be paid above salary and perquisites subject to the limits specified under Schedule XIII of the Companies Act, 1956.

The terms and conditions of appointment and remuneration given herein may be altered and varied from time to time by the Board of the Directors of the Company as it may, at its discretion deem fit, so that any such variation shall not exceed the limit specified in the Companies Act, 1956 (including any Statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto from time to time.

The aforesaid resolution was proposed by Mr. P Rajasekar and seconded by Mr T Narasingarajan , the members of the company. The Chairman then put the resolution to vote by show of hands. The members raised their hands in favour of the resolution except one member (Mr. Padmanabhan) who opposed the resolution. The resolution was passed with majority.

CHAIRMAN'S INITIALS

Pr

MINUTES BOOK

6. **Commencement of New Business covered under Other Object Clause Memorandum of Association:**

The Chairman informed to the members that the company is presently engaged mainly in the business of development of Urban Infrastructure, power and sports related activities. Keeping in view the opportunities available in other areas covered in the Other Object Clause (C) of the Memorandum of Association, the Board proposed to take the approval of the Members for the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, consent of the member be and is hereby accorded to the Board of Directors of the Company, for commencement of all or any of the business specified in clause (1) to (11) covered under the Object Clause - C of the Memorandum of Association, as they may deem fit from time to time."

RESOLVED FURTHER THAT, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

The aforesaid resolution was proposed by Mr. Bhargava B representing Platex Limited and seconded by Mr. R. Nagarajan, the members of the company. The Chairman then put the resolution to vote by show of hands. The members raised their hands in favour of the resolution except one member (Mr. Padmanabhan) who opposed the resolution. The resolution was passed with majority.

As, there being no business left, the Chairman declared the proceedings of the Annual General Meeting closed and the meeting was concluded with a vote of thanks to the Chair.



Prasad V. Potluri
(Chairman & Managing Director)
October 25, 2013

CHAIRMAN'S INITIALS