MINUTES

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF 'PURAVANKARA PROJECTS LIMITED'("THE COMPANY") HELD ON MONDAY THE 22.09.2014 @ 12.00 NOON, AT THE TAJ WEST END, RACE COURSE ROAD, BENGALURU – 560025.

PRESENT:

DIRECTORS:

1. Mr. Ashish Puravankara – Jt. Managing Director & Shareholder
2. Mr. Nani R. Choksey – Dy. Managing Director & Shareholder
3. Mr. Anup S Shah – Independent Director
4. Mr. RVS Rao – Independent Director & Shareholder
5. Mr. Pradeep Guha – Independent Director

INVITEES:

1. Mr. Jackbastian K. Nazareth – Group Chief Executive Officer
2. Mr. Anil Kumar A. – Chief Financial Officer (CFO)
3. Mr. Vishnu Moorthi H – Vice President – Risk Properties and Control

IN ATTENDANCE:

1. Mr. V P Raguram – General Manager – Finance & Company Secretary

MEMBERS PRESENT:

In Person – 156 (representing 2,633 Equity Shares)
By Proxy – 06 (representing 52,63,947 Equity Shares)

1.WELCOME SPEECH:

Mr. Anil Kumar, CFO of the Company, on behalf of the Board of Directors welcomed the members for the 28th Annual General Meeting.

2.ELECTION OF CHAIRMAN:

Mr. Anil Kumar informed the members that Mr. Ravi Puravankara, Chairman and Managing Director was out of station and regretted his inability to attend the meeting. .

Mr. Anil Kumar requested that the Chairman for the meeting be appointed. **Nani R. Choksey** proposed that Mr. Ashish Puravankara be elected as the Chairman for the meeting and the same was seconded by **Mr. Anup S Shah.**

Mr. Ashish Puravankara was appointed as the Chairman of the meeting.

3.CALLING THE MEETING TO ORDER:

The Chairman, Mr. Ashish Puravankara, after ascertaining that the requisite quorum was present, called the meeting to order.

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4. INTRODUCTION OF DIRECTORS & MANAGEMENT TEAM:

The Chairman introduced the fellow Board members and the Management Team present at the meeting to the members.

5. NOTICE OF THE MEETING:

The Chairman sought the consent of the members, to take the Notice convening the Annual General Meeting, as the same was already circulated to the members, be taken as read. The Members agreed for the same.

6. CHAIRMAN'S MESSAGE:

The Chairman of the Meeting read the message of Mr. Ravi Puravankara, the Chairman & Managing Director of the Company, which formed part of the Financial Statements circulated earlier to the Shareholders. The Chairman then requested Mr. Jackbastian K. Nazareth, Group Chief Executive Officer of the Company to brief the members about the Company's plans and prospects.

7. GROUP CEO's SPEECH:

Mr. Jackbastian K. Nazareth, Group Chief Executive Officer of the Company, briefed the members about the Macro-economic scenario, Challenges, Future plans & Prospects. The Chairman thanked the Group CEO's presentation and requested Mr. Anil Kumar A, CFO of the Company briefly summarised the Financial Performance of the Company for the **Financial Year 2013-14**

8. CFO's SPEECH:

Mr. Anil Kumar A, CFO of the Company, briefly summarised the Financial Performance of the Company for the **Financial Year 2013-14.**

9. E-VOTING MATTERS :

The Chairman, Mr. Ashish Puravankara informed the members that the Company had provided E-Voting facility to the shareholders to cast their votes at the Annual General Meeting, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, in respect of all the businesses mentioned in the Notice. The E-Voting facility was kept open from Tuesday, **16.09.2014** (9:00 A.M.) to Thursday, **18.09.2014** (11.00 P.M.) and **Mr. Nagendra D. Rao**, Practicing Company Secretary was appointed as Scrutinizer in connection with the E-Voting process. The Chairman further informed the Members that the Scrutinizer's report dated **19.09.2014** were received on **19.09.2014**, the details of which are as hereunder:

SL. NO.	ITEMS	E-VOTING RESULTS
1	Adoption of audited Financial Statements for the year ended 31 March 2014 and reports of the Directors and Auditors thereon	Ordinary Resolution has been passed by Requisite Majority
2	Approval of the Dividend of Rs. 1.92 per Equity Share	Ordinary Resolution has been passed by Requisite Majority

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3	Re-appoint of Mr. Ravi Puravankara as a Director, who retires by rotation	Ordinary Resolution has been passed by Requisite Majority
4	Re-Appointment of M/S. Walker, Chandiok & Co. LLP (formerly Walker, Chandiok & Co), Chartered Accountants, as Auditors.	Ordinary Resolution has been passed by Requisite Majority
5	Appointment of Mr. Anup Sanmukh Shah as a Non-Executive Independent Director	Ordinary Resolution has been passed by Requisite Majority
6	Appointment of Mr. Ramachandra Venkatasubba Rao as a Non-Executive Independent Director	Ordinary Resolution has been passed by Requisite Majority
7	Appointment of Mr. Pradeep Guha as a Non-Executive Independent Director	Ordinary Resolution has been passed by Requisite Majority
8	To approve payment of Remuneration to Non-Executive Independent Directors for a period of not exceeding 5 (Five) Years	Special Resolution has been passed by Requisite Majority

10. DISCUSSIONS PRIOR TO THE ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31.03.2014.

The Chairman, Mr. Ashish Puravankara, informed the members that with the consent of the members, the Auditors' Report, as already circulated, be taken as read since there were no qualifications, observations or comments on the financial transactions on the functioning of the Company in the Auditors report.

The Chairman invited the members to raise queries, if any. Thereafter, some members raised a few questions regarding the Operational matters & Financial Performance of the Company, which were answered by Mr. Ashish Puravankara, the Chairman of the Meeting, Mr. Jackbastian K. Nazareth, Group Chief Executive Officer and Mr. Anil Kumar A., the Chief Finance Officer of the Company.

11. CONDUCT OF POLL AT THE ANNUAL GENERAL MEETING (AGM):

The Chairman informed the Members that as per Section 107 read with Section 108 of the Companies Act, 2013, there would be no voting by show of hands at the Annual General Meeting. In order to enable the members present at the meeting in person or in proxy to cast their votes, a Poll will be taken in respect of all the Resolutions contained in the Notice and **Mr. Nagendra D. Rao**, Practicing Company Secretary would act as the Scrutinizer for the Poll.

The Chairman then ordered for the Poll in respect of all the Resolutions contained in the Notice. The Ballot box was placed in the Meeting hall and the Ballot Papers in MGT – 12, were issued enabling Members and Proxies to cast their votes. He requested the

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Scrutinizers to conduct the poll after ensuring that all members and proxies have cast their votes.

He further informed the Members that the results of the E-Voting and Poll would be announced on receipt of the Scrutinizers report, within 2 days from the completion of the AGM and the same would be placed on the Company's website as well as sent to the Stock Exchanges.

12. THE RESOLUTIONS FOR THE ORDINARY AND SPECIAL BUSINESSES AS SET OUT IN ITEMS NO'S 1 TO 8 IN THE NOTICE OF THE 28TH ANNUAL GENERAL MEETING, WERE DULY APPROVED BY THE MEMBERS WITH REQUISITE MAJORITY, ARE RECORDED HEREUNDER AS A PART OF THE PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 22.09.2014.

" ITEM No. 1 - ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31.03.2014.

"**RESOLVED THAT** the Audited Balance Sheet as at **31.03.2014** and the Statement of Profit & Loss for the year ended on that date together with Schedules, Notes to the Financial Statements, Directors Report, the Report on Corporate Governanceand the Auditors' Report thereon be and are hereby received, considered and adopted."

ITEM NO. 2 - DECLARATION OF FINAL DIVIDEND.

"**RESOLVED THAT** pursuant to recommendations made by the Board of Directors of the Company, a Final Dividend of **38.40%** that is at the rate of **Rs. 1.92/-** per equity share of Rs. 5/- each, on 237,149,686 equity shares of the Company, be and is hereby declared for the **Financial Year 2013-14** and that the said Final Dividend be payable to all the Shareholders whose names appear in the Register of Members, as on the Record Date namely **15.09.2014.**

RESOLVED FURTHER THAT any one of the Directors (or) the Company Secretary of the Company be and is hereby severally authorised to give effect to the aforesaid resolution."

ITEM NO. 3 - RE-APPOINTMENT OF MR. RAVI PURAVANKARA AS A DIRECTOR WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE-ELECTION.

"**RESOLVED THAT** Mr. Ravi Puravankara, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors (or) the Company Secretary of the Company be and is hereby severally authorised to give effect to the aforesaid resolution."

ITEM NO. 4 - APPOINTMENT OF M/S. WALKER, CHANDIOK & Co. LLP, AS THE AUDITORS.

"**RESOLVED THAT** pursuant to the provisions of **Section 139** and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 made there under and pursuant to the recommendations of the Audit Committee of the Board of Directors, **M/S. Walker, Chandiok & Co. LLP** ***(formerly Walker, Chandiok & Co.)***, Chartered Accountants *(LLP Registration No. 001076N/N500013)*, the retiring Statutory Auditors of the Company, be and is hereby re- appointed as the Statutory

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Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of next **AGM**, of the company and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors and that such remuneration may be paid on a progressive billing bases to be agreed upon between the Statutory Auditors and the Audit Committee."

ITEM NO. 5 – APPOINTMENT OF MR. ANUP SANMUKH SHAH (DIN: 00317300), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Anup Sanmukh Shah** (DIN: 00317300), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013., from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office up to **21.09.2019**."

ITEM NO. 6 – APPOINTMENT OF MR. RAMACHANDRA VENKATASUBBA (DIN: 00061599), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Ramachandra Venkatasubba Rao** (DIN: 00061599), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013., from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office up to **21.09.2019**."

ITEM NO. 7 – APPOINTMENT OF MR. PRADEEP GUHA (DIN: '00180427) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the

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RESULTS OF E-VOTING AND POLL ON THE ORDINARY & SPECIAL BUSINESSES AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, THE 22.09.2014:

The Consolidated results of the E-Voting and Poll were declared by the Company on **24.09.2014 on the website of the company and the website of the NSDL, Stock exchanges, the details of the results, declaration are as under:**

ITEMS	PARTICULARS							RESULTS DECLARED
		E – VOTING		POLL		VOTING RESULT		
		NO. OF SHARES (A)	%	NO. OF SHARES (B)	%	NO. OF SHARES (A)+(B)	%	
I. ORDINARY BUSINESS:								
1.Adoption of audited Financial Statements for the year ended 31 March 2014 and reports of the Directors and Auditors thereon	Votes - In Favour	20,24,08,142	100.00	46,37,255	90.90	20,70,45,397	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	42	0.00	4,64,073	9.10	4,64,115	0.22	
	Invalid Votes	-	0.00	110	0.00	110	0.00	
2.Approval of the Dividend of Rs. 1.92 per Equity Share	Votes - In Favour	20,37,62,231	100.00	46,37,255	90.90	20,83,99,486	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	12	0.00	4,64,093	9.10	4,64,105	0.22	
	Invalid Votes	-	0.00	90	0.00	90	0.00	
3.Re-appointment of Mr. Ravi Puravankara, as a Director, who retires by rotation	Votes - In Favour	20,37,60,889	100.00	46,37,275	90.90	20,83,98,164	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	592	0.00	4,64,073	9.10	4,64,665	0.22	
	Invalid Votes	-	0.00	90	0.00	90	0.00	
4._Re-Appointment of M/S. Walker, Chandiok & Co. LLP (formerly Walker, Chandiok & Co), Chartered Accountants, as Auditors.	Votes - In Favour	20,37,61,901	100.00	46,37,274	90.90	20,83,99,175	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	342	0.00	4,64,074	9.10	4,64,416	0.22	
	Invalid Votes	-	0.00	90	0.00	90	0.00	

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II. SPECIAL BUSINESS:

5.Appointment of Mr. Anup Sanmukh Shah as a Non-Executive Independent Director	Votes - In Favour	20,37,62,129	100.00	46,37,275	90.90	20,83,99,404	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	114	0.00	4,64,073	9.10	4,64,187	0.22	
	Invalid Votes	-	0.00	90	0.00	90	0.00	
6.Appointment of Mr. Ramachandra Venkatasubba Rao as a Non-Executive Independent Director	Votes - In Favour	20,37,62,021	100.00	46,37,275	90.90	20,83,99,296	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	222	0.00	4,64,073	9.10	4,64,295	0.22	
	Invalid Votes	-	0.00	90	0.00	90	0.00	
7. Appointment of Mr. Pradeep Guha as a Non-Executive Independent Director	Votes - In Favour	20,37,61,782	100.00	46,37,255	90.90	20,83,99,037	99.78	Ordinary Resolution passed by Requisite Majority
	Votes - Against	222	0.00	4,64,073	9.10	4,64,295	0.22	
	Invalid Votes	-	0.00	110	0.00	110	0.00	
8.To approve payment of Remuneration to Non-Executive Independent Directors for a period of not exceeding 5 (Five) Years	Votes - In Favour	20,37,55,305	100.00	46,37,254	90.90	20,83,92,559	99.77	Special Resolution passed by Requisite Majority
	Votes – Against	6,938	0.00	4,64,094	9.10	4,71,032	0.23	
	Invalid Votes	-	0.00	90	0.00	90	0.00	

BENGALURU
24.09.2014

ASHISH PURAVANKARA
CHAIRMAN

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