

## Notice of Annual General Meeting

Notice is hereby given that the Twenty Second Annual General Meeting of the members of Puravankara Projects Limited will be held at ITC Hotel Maratha Mumbai, The Luxury Collection, Sahar, Mumbai - 400 099, India on Tuesday, 16 September 2008 at 2.30 p.m. to transact the following business:

### As Ordinary Business

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31 March 2008 and the Balance Sheet as at 31 March 2008 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pradeep Guha who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. RVS Rao who retires by rotation and being eligible offers himself for re-appointment.
4. To declare a dividend on Equity shares.
5. To appoint Walker, Chandio & Co., Chartered Accountants the retiring auditors of the Company, as the auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

### As Special Business

6. To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to Article 103 of the Articles of Association of the Company and Section 309 and other applicable provisions, if any of the Companies Act, 1956 approval be and is hereby accorded to the payment of commission for a sum not exceeding 1% of net profit as ascertained under Sections 198, 349 and 350 of the Companies Act, 1956 to the non-executive directors of the Company (other than Managing Director and Whole-time Directors) for each of the financial year of the Company commencing from 1 April 2007 for a period of not exceeding 5 (five) years in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors.”

7. To consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Article 138 of the Articles of Association of the Company and the provisions of Sections 198 and 309 readwith Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to increase the remuneration with effect from 1 April 2008 of Mr. Ashish Puravankara, whole-time director to a sum not exceeding Rs. 1,00,00,000 (Rupees One Crore only) per annum and perquisites as per the Rules of the Company as mutually agreed between the Board of Directors and Mr. Ashish Puravankara.”

“RESOLVED FURTHER THAT Mr. Ravi Puravankara, Chairman and Managing Director and Mr. Nani R. Choksey, Director be and are hereby severally authorised to take necessary action to give effect to the said resolution.”

## Notice of Annual General Meeting (continued)

8. To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to Article 138 of the Articles of Association of the Company and the provisions of Sections 198 and 309 readwith Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to increase the remuneration with effect from 1 April 2008 of Mr. Nani R. Choksey, whole-time director to a sum not exceeding Rs. 1,00,00,000 (Rupees One Crore only) per annum and perquisites as per the Rules of the Company as mutually agreed between the Board of Directors and Mr. Nani R. Choksey.”

“FURTHER RESOLVED THAT Mr. Ravi Puravankara, the Chairman and Managing Director and Mr. Ashish Puravankara, Director be and are hereby severally authorised to take necessary action to give effect to the said resolution.”

By Order of the Board of Directors  
for Puravankara Projects Limited

Bangalore  
30 April 2008

Kiran Chappar  
Company Secretary

### NOTES:

1. A PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE VALID SHOULD BE DULY COMPLETED AND DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A blank proxy form is enclosed with this notice.
2. Members / proxies are requested to bring a copy of this notice as no copy will be made available at the meeting.
3. Members / proxies should bring duly completed attendance slips for attending the meeting. Under no circumstances, photocopies of the admission slip will be allowed.
4. In case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
5. Explanatory statement as required under Section 173(2) of the Companies Act, 1956 is annexed herewith.
6. The Register of Members and the Share Transfer Books will remain closed from 13 September 2008 to 15 September 2008 ( both days inclusive). The dividend on Equity shares, if declared will be paid to:
  - i. In respect of shares held in physical form, the members whose name appear in the Register of Members as on 12 September 2008 after considering all physical share certificates lodged for transfer.
  - ii. In respect of shares held in electronic form, the particulars of beneficial ownership as furnished by the Depositories (viz. NSDL and CDSL) as on 12 September 2008.
7. All documents mentioned in the Notice will be available for inspection at the Annual General Meeting.

8. Electronic Clearing Service (ECS) Facility

With respect to payment of dividend, the Company provides the facility of ECS. For details the shareholders are requested to communicate to Intime Spectrum Registry Limited (the Registrar and Transfer Agents) at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.

9. Non-Resident Indian Shareholders are requested to inform Intime Spectrum Registry Limited:

- i. The change in the residential status on return to India for permanent settlement.
- ii. The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.

10. All members are requested to intimate their changed postal address, if any to Intime Spectrum Registry Limited before 12 September 2008.

11. The Register of Directors' Shareholding under section 307 of the Companies Act, 1956 will be open for inspection at the registered office 14 days before and on the day of Annual General Meeting and 3 days after the Annual General Meeting for perusal of the members.

12. Any query related to the financial statements may be sent to the Registered Office of the Company at least 10 days before the date of the Annual General Meeting.

13. As per the provisions of the Companies Act, 1956, facility for making nomination is available for shareholders in respect of the shares held by them. Nomination form can be obtained from Intime Spectrum Registry Limited.

14. Details pertaining to the directors liable to retire by rotation and eligible for re-appointment have been provided hereunder -

- i. Mr. Pradeep Guha holds a Bachelor's degree in Arts from Mumbai University and a Management Diploma from Asian Institute of Management, Manila. He has over 33 years of vast experience in the field of media. He is presently the Chief Executive Officer of Zee Telefilms Limited. He was also associated with the Times Group for more than 2 decades and was designated as the President. He played a pivotal role in the growth of Times of India. He has also been actively associated with The Indian Newspaper Society, The Advertising Club Bombay and India Chapter of International Advertising Association. He has been a director of the Company since 26 December 2006. As at 31 March 2008 he did not hold any share of the Company. He is also on the Board of Mukta Arts Limited, Whistling Woods International Limited, Diligent Media Corporation Limited, Zee Turner Limited, Culture Company (I) Private Limited, Future Media (I) Limited, Last Minute Media Private Limited and Essel Sports Private Limited.
- ii. Mr. RVS Rao holds a Bachelors degree in Commerce from the Mysore University and a Bachelors degree in Law from the Bangalore University. He has completed Master Class for director conducted in association with World Council for Corporate Governance, London. He has over 37 years of experience in the fields of banking and finance. He has been a Director of HDFC Limited. As a USAID consultant, he was the team leader that reviewed operations and made recommendations for Housing Finance Company, Ghana. He was also the team leader of the consultancy team which advised the National Development Bank of Sri Lanka in establishing its mortgage finance business. He is an associate of Indian Institute of Bankers, Mumbai, a life member of All India Management Association, New Delhi, was an executive committee member of Bangalore Management Association and the Greater Mysore Chamber of Industry. He has been a director of the Company since 26 December 2006. As at 31 March 2008 he held 2,000 Equity shares of the Company. He is also on the Board of Sobha Developers Limited, Royal Orchid Hotels Limited, Icon Hospitality Private Limited and Nilgiris Dairys Private Limited.

## **Annexure to the Notice**

**Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956**

### ***For Item No. 6***

Pursuant to the applicable provisions of the Listing Agreement entered into with the stock exchanges, the Company has broad based the Board with the induction of independent directors. These directors are the persons of eminence and further, bring vast experience in diverse fields to the Board. Besides attending the Board and Committee meetings some of the directors spend valuable time for the Company and the Company gets immensely benefited by their advise. In view of this, it is considered fair and justifiable that they are suitably remunerated by way of commission not exceeding 1% per annum of the net profit of the Company computed in accordance with the relevant provisions of the Companies Act, 1956. The amounts, proportions, manner and all other aspects may be decided by the Board of Directors.

Only the independent directors of the Company may be deemed to be interested or concerned in passing this Special Resolution.

The Board recommends this Special Resolution for your approval.

### ***For Item No. 7***

Mr. Ashish Puravankara holds a Bachelors degree in Business Administration from Virginia State University and a Masters Degree in Business Administration from Willamette University in Salem, Oregon. He has played a pivotal role in the growth of the Company. Your directors are confident that the Company will get immensely benefited by the services of Mr. Ashish Puravankara.

Mr. Ashish Puravankara and Mr. Ravi Puravankara, father of Mr. Ashish Puravankara may be deemed to be interested or concerned in passing this resolution.

The Board recommends this Ordinary Resolution for your approval.

### ***For Item No. 8***

Mr. Nani R. Choksey has more than 32 years of experience in the construction and real estate development industry. He is one of the founder directors of the Company. He has played a pivotal role in the growth of the Company. Your directors are confident that the Company will get immensely benefited by the services of Mr. Nani R. Choksey.

Only Mr. Nani R. Choksey may be deemed to be interested or concerned in passing this resolution.

The Board recommends this Ordinary Resolution for your approval.

By Order of the Board of Directors  
for Puravankara Projects Limited

Bangalore  
30 April 2008

**Kiran Chappar**  
Company Secretary