



Annual Report 2007-08



PVP Ventures Limited
Registered Office: KRM Centre, 9th Floor,
Door No. 2, Harrington Road, Chetpet, Chennai-600031



ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP ID	Folio No.
Client ID	No. of shares
Name of the shareholder	

I hereby record my presence at the 17th ANNUAL GENERAL MEETING of PVP Ventures Limited, held on Monday, September 29, 2008 at 10.15 A.M. at "Kamaraj Arangam", No. 492 (Old No.574-A), Anna Salai, Chennai-600 006.

Signature of member/Proxy _____

PVP Ventures Limited
Registered Office: KRM Centre, 9th Floor,
Door No. 2, Harrington Road, Chetpet, Chennai-600031



PROXY FORM

Folio No. DP ID Client ID

I/We.....of.....
a member/members of PVP Ventures Limited, hereby appoint of
.....or failing him.....
..... of.....as my/our proxy to vote for me/us on my/our behalf at the
17th ANNUAL GENERAL MEETING of PVP Ventures Limited, scheduled to be held on Monday, September 29, 2008 at 10.15 A.M. at
"Kamaraj Arangam", No. 492 (Old No.574-A), Anna Salai, Chennai-600 006 or/and at any adjournment thereof.

Signed by Date.....

Affix
Re.1/-
Revenue
Stamp

Notes:

1. The Proxy(ies), to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the holding of the Meeting.
2. A Proxy need not be a Member.

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Company Information

Board of Directors

Mr. Prasad V. Potluri, Chairman and Managing Director
Mr. Y. Harish Chandra Prasad
Mr. R. Nagarajan
Mr. N. S. Kumar

Chief Financial Officer

Mr. R. R. Aroonkumar

Company Secretary and Compliance Officer

Mr. Dhiraj Kumar Sinha

Board Committees

Audit Committee

Mr. R. Nagarajan (Chairman)
Mr. N. S. Kumar
Mr. Y. Harish Chandra Prasad

Remuneration Committee

Mr. R. Nagarajan (Chairman)
Mr. N. S. Kumar

Shareholders'/Investors' Grievance Committee

Mr. R. Nagarajan (Chairman)
Mr. N. S. Kumar
Mr. Prasad V. Potluri

Auditors

Price Waterhouse
8-2-293/82, A/1131A
Road No. 36, Jubilee Hills
Hyderabad-500033

Bankers

Union Bank of India
State Bank of Mauritius Limited
Development Credit Bank Limited
HDFC Bank Limited

Registered Office

KRM Centre, 9th Floor, Door No. 2,
Harrington Road, Chetpet, Chennai-600031
Telephone: +91-44-302 8570
Fax: +91-44-302 8571
Email: investorgrievances@pvpglobal.com

Corporate Office

8-2-609/K, Avenue 4
Street No. 1, Road No. 10
Banjara Hills, Hyderabad-500034
Telephone: +91-40-23420888
Fax: +91-40-23320104
Email: info@pvpglobal.com

Registrars & Transfer Agents

M/s. Karvy Computershare Private Limited
Plot No. 17 to 24, Vithalrao Nagar,
HITECH City Road, Madhapur, Hyderabad-500086
Phone: 040-2342 0818-828
Fax: 040-23420814
Email: einward.ris@karvy.com

PVP VENTURES LIMITED

Notice

NOTICE is hereby given that the 17th Annual General Meeting of the members of PVP Ventures Limited (formerly SSI Limited) will be held on Monday, September 29, 2008 at 10.15 A.M. at "Kamaraj Arangam", No. 492 (Old No.574-A), Anna Salai, Chennai-600 006, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company as at March 31, 2008, the Profit & Loss Account for the financial year ended March 31, 2008 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prasad V. Potluri, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants, be and are hereby appointed as the 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 on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS

4. Appointment of Mr. Y. Harish Chandra Prasad as a Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Y. Harish Chandra Prasad, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."

5. Delisting of shares from Madras Stock Exchange Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that in accordance with the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, the Securities Contracts (Regulation) Act, 1956, the Listing Agreement with stock Exchanges and the provisions of the Companies Act, 1956, or any amendment or modification thereof, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company or any person(s) authorized by the Board, approval be and is hereby accorded to delist the Equity Shares of the Company from the Madras Stock Exchange Limited.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to seek voluntary delisting and to take all necessary steps in this regard as it may in its absolute discretion deem necessary and to settle any questions, difficulties, doubts that may arise in regard to implementation of the foregoing resolution for delisting of the existing shares and to execute all such deeds, documents, writings as may be necessary or expedient and for this purpose to delegate the authority to any one of the Director of the Company or the Company Secretary or any person to do various acts, deeds and things required to be done in this behalf."

By order of the Board of Directors
For **PVP Ventures Limited**

Hyderabad
August 20, 2008

Dhiraj Kumar Sinha
GM-Legal & Company Secretary

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, relating to the special businesses, to be transacted at the Meeting are annexed hereto.
4. Members are requested to bring their attendance slips along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company has already notified closure of Register of Members and Share Transfer Books from Monday, September 22, 2008 to Monday, September 29, 2008 (both days inclusive).
8. Members are requested to quote their Registered Folio Number/Client ID on all correspondence with the Company/RTA and notify the Company's Registrars and Transfer Agents, or the Depository Participants, in case of shares in dematerialized form, immediately of change, if any, in their registered address, if any.
9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company had transferred the unpaid or unclaimed dividends, for the previous financial years, and/or deposits, wherever applicable, and which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members are requested to note that no claims lie against the Company or the IEPF in respect of such amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became

due for payment and no payment shall be made in respect of any such claim.

10. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited, immediately of :
 - (i) Change in their Residential status on return to India for permanent settlement.
 - (ii) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.
11. The Company has designated an exclusive email ID viz. investorgrievances@pvpglobal.com, which would enable the investors/shareholders to post their grievances and monitor its redressal. Any member having any grievances can post the same to this email ID for the quick redressal.
12. Reappointment of Mr. Prasad V. Potluri:

At the ensuing AGM, Mr. Prasad V. Potluri is retiring by rotation and being eligible, offers himself for reappointment. His brief resume and other relevant details are as follows:

Name	Prasad V. Potluri
Date of birth	September 08, 1970
Date of appointment	December 04, 2007
Experience	16 years of Entrepreneurship experience with a track record of Interface with both US & Indian Markets. Expertise in building successful organizations based on organic growth and inorganic consolidation
Qualifications	BME, MES
No. of shares held	NIL
Directorship in other companies	Telephoto Entertainments Limited
Chairman/Member of the Committee of the Board of the companies in which he is a Director	Chairmanship-NIL Member- Shareholders & Investors Grievances' Committee- PVP Ventures Limited

PVP VENTURES LIMITED

EXPLANATORY STATEMENTS UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr. Y. Harish Chandra Prasad was appointed as an Additional Director of the Company with effect from June 14, 2008. In terms of the provisions of Section 260 of the Act, he holds office upto the date of this Annual General Meeting.

The Company, pursuant to the provisions of Section 257 of the Companies Act, 1956, has received notice in writing from a member along with a deposit of Rs. 500/-, proposing the candidature of Mr. Y. Harish Chandra Prasad as a Director of the Company.

A brief profile of Mr. Y. Harish Chandra Prasad is as follows:

Mr. Y. Harish Chandra Prasad is B. E. (Mechanical) and Master's in Computers and Information Sciences from Brooklyn College of the City University, New York in 1984.

He has enormous experience in planning, engineering, design, procurement, construction and commissioning of large Power Plants.

He was the Managing Director of LANCO Kondapalli Power Private Limited and spearheaded the setting up of 368.144 MW LANCO Kondapalli Power Project, India's first independent power project. At present, he is the Chairman and Managing Director of Malaxmi Group, a group focusing on power and energy generation and other business activities in Infrastructure sector.

He is also very active in a number of Industry and Business associations and has been awarded "Scroll of Honour" in 2002 by Andhra Pradesh Association of Overseas Technical Scholarship Alumni Society, Hyderabad as a distinguished 'AP AOTS Man of Fame', for his outstanding contributions to the Power Sector, to name a few.

The Board recommends the resolution for your approval.

Save and except Mr. Y. Harish Chandra Prasad, none of the Directors of the Company is, in any way, concerned or interested in the resolution.

Item No. 5

The Equity Shares of the Company are presently listed on Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and the Madras Stock Exchange Limited (MSE).

However, there has been no trading of equity shares of the Company at MSE for last few years, which does not justify payment of Listing Fees and other charges. Also, the investors or the shareholders of the Company do not get any additional benefit by continuing the listing at MSE.

Further, the Company's shares are listed and traded on BSE and NSE, the exchanges having nationwide trading terminals and thus the investors and the shareholders of the Company have access to online dealings in the Company's securities across the Country. Hence, delisting from MSE will not have any adverse effect on the shareholders and investors of the Company.

Further, the proposed delisting from MSE will also entail an annual cost saving of approx. Rs. 2,00,000/- payable to MSE as annual listing fees and other charges.

As per the SEBI Delisting Guidelines, the Company is permitted to delist from other stock exchanges, if its shares continue to be listed at BSE and/or NSE.

Accordingly, the Board of Directors of the Company has proposed to delist from MSE, subject to your approval by way of a special resolution.

The Board recommends the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By order of the Board of Directors
For PVP Ventures Limited

Hyderabad
August 20, 2008

Dhiraj Kumar Sinha
GM-Legal & Company Secretary

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Directors' Report

Your Directors have pleasure in presenting the Seventeenth Annual Report and the audited accounts for the financial year ended March 31, 2008.

Consolidated Financial Results

(Rs. in lakhs)

Particulars	2007-08	2006-07
Total Income	3208.07	2124.72
Operational, Administration and other expenses	3915.42	863.27
Profit/(Loss) before Depreciation, Interest and Tax	(707.35)	1261.45
Depreciation	284.82	427.20
Interest and Finance Charges	2669.46	1324.28
(Loss) before Extra ordinary items, Minority interest and income tax	(3661.63)	(490.03)
Extra ordinary items	-	108.40
Loss before tax and Minority Interest	(3661.63)	(598.43)
Provision for taxation	152.43	66.19
Provision for minority interest	(3.58)	(4.17)
Loss after tax and Minority Interest	(3810.48)	(664.62)

The financial year 2007-08 of the Company was for a period of 6 months commencing on October 01, 2007 and ended on March 31, 2008. Further, the consolidated financials for the year ended March 31, 2008, comprises of the financial results of the Company, its subsidiaries, including those of erstwhile PVP Ventures Private Limited (now stand merged with the Company). Hence, the figures for the current financial are not comparable with those of the previous financial year.

Review of Operations

During the period, the Company was involved into consolidation of its corporate structure and other real estate assets and merged erstwhile PVP Ventures Private Limited (PVP Ventures) with the Company. Consequently real estate assets owned by PVP Ventures were consolidated under one umbrella. We also focused on strengthening our operations and exploring other opportunities.

Future Outlook

The Company is one of the fastest growing Urban Infrastructure organisations in the Country with interests in Realty, Energy and Infrastructure. We estimate our current land bank in excess of 2000 Acres in strategic locations across South India and also expect to develop sizable assets in energy and infrastructure sectors.

In May 2008, the Company entered into a Joint Development Agreement (JDA) with a consortium of Unitech Limited and Arihant Foundations and Housing Limited ("the Consortium") to develop an integrated township at its Perambur Property at Chennai ("the Project"). The JDA is on a revenue sharing basis of 43:57 between the Company and the Consortium.

Spread over an area of 70 Acres, the Project will be developed by the Consortium. The Project will be an integrated township of cutting edge designs from global advisors entailing residential, supporting retail and commercial space. The Project would be one of the largest developments of its kind in Chennai with approx 4000 units with a total built up area in excess of 7.5 Million Square Feet. The Project is expected to complete within a period of 7 years and would generate an estimated cash flow of Rs. 2000 Crores for the Company during this period.

The Company has also contemplated to merge M/s. Malaxmi Energy Ventures (India) Private Limited (MEV) by way of a Scheme of Amalgamation cum Arrangement. MEV is an organisation focusing on power generation with a management team of proven track record in conceptualizing and executing large scale power projects. Under the Scheme, it is proposed that PVP Malaxmi Energy Ventures Private Limited, a wholly owned subsidiary of the Company, would undertake the energy projects/ investments of MEV as a separate vertical.

With India's GDP expected to grow at 8% for the year 2008-09, there are several opportunities for the Company to explore in real estate, energy, and infrastructure development. We are hopeful that in coming few years the Company would be able to achieve a niche in the urban infrastructure sector.

Proposed merger of Malaxmi Energy Ventures (India) Private Limited

The Company has contemplated to merge Malaxmi Energy Ventures (India) Private Limited ("Malaxmi") by way of a Scheme of Amalgamation cum Arrangement. This merger would enable the Company to foray into energy sector.

The Independent Valuers and Lawyers were appointed to structure the transaction and to recommend the share exchange ratio. Once the reports of these Advisors are considered and accepted by the Board, the shareholders shall be informed appropriately.

Dividend

In view of the losses, no dividend has been recommended by the Board for the period under review.

Corporate Restructuring and Merger

As informed in the last Report, after completion of open offer and acquisition of shareholding from Mr. K.S. Aghoram, Mr. K.S. Ganesh and Mr. K.S. Suresh, the erstwhile promoters,

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M/s. PVP Enterprises Private Limited, now PVP Malaxmi Energy Ventures Private Limited (PVPMEV) became the Holding Company w.e.f. September 29, 2007.

Subsequently, pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and erstwhile PVP Ventures Private Limited, the Holding company of PVPMEV, ("the Amalgamating Company") as approved by the respective shareholders of both the companies and subsequently approved by the Hon'ble High Court of Judicature at Madras at Chennai vide its order dated April 25, 2008, which has been filed with the Registrar of Companies on May 01, 2008 ("the Effective Date"), the Company became the holding company of PVPMEV effective from October 01, 2007 ("the Appointed Date").

- (i) Pursuant to the said Scheme and with effect from the Appointed Date:
 - (a) The whole of the undertakings of the Amalgamating Company stand transferred to and vested in the Company.
 - (b) All the assets of the Amalgamating Company, as on the Appointed Date, stands transferred to and vested in the Company, on a going concern basis and have become the assets/properties of the Company.
 - (c) All debts, liabilities, duties and obligations of the Amalgamating Company stand transferred to the Company.
- (ii) Pursuant to the Scheme, the Company had allotted five (5) equity shares of the Company for every one (1) equity share held by the shareholders of the Amalgamating Company. Accordingly, 150,230,155 equity shares of Rs. 10/- each credited as fully paid up have been allotted to them on May 12, 2008.
- (iii) Further, out of 88,644 14.5% Fully Convertible Debentures (FCDs) of Rs. 1,00,000/- each held by Platex Limited, 48,000 FCDs were converted into equity shares and accordingly, 2,35,29,412 Equity Shares of Rs. 10/- each in the Amalgamated Company, credited as fully paid-up, were allotted against such 48,000 FCDs on May 12, 2008.
- (iv) Further, for the balance 40,644 FCDs, the Company had allotted 40,644 FCDs of Rs. 1,00,000/- each credited as fully paid up, on the similar terms and conditions as they were issued by the Amalgamating Company.
- (v) Pending allotment of 17,37,59,567 equity shares of Rs. 10/- each as on March 31, 2008, as above said, the nominal value of these shares amounting to Rs.17,375.96/- Lakhs is credited to Capital Suspense Account.
- (vi) The Company has adopted pooling of interests method prescribed under the Accounting Standard 14 – "Accounting for Amalgamations" (AS 14) to reflect the impact of the Scheme, except in respect of treatment of

Goodwill as mentioned in Notes to Account.

- (vii) The authorised share capital of the Company was increased from Rs.10,000.00/- lakhs divided into 100,000,000 equity shares of Rs.10/- each to Rs. 30,000.00/- lakhs divided into 300,000,000 equity shares of Rs.10/- each. The Company got the credit for the filing fees and the stamp duty paid by the Amalgamating Company on its authorized share capital of Rs. 30,000.00/- lakhs, in terms of the sanctioned Scheme.
- (viii) The subsidiaries of the Amalgamating Company viz. New Cyberabad City Projects Private Limited, PVP Enterprises Private Limited (now PVPMEV), PVP Business Ventures Private Limited and Maven Infraprojects Private Limited, have become the subsidiaries of the Company with effect from October 01, 2007.

Issuance of shares

Pursuant to the Scheme, the Company allotted 17,37,59,567 equity shares of Rs.10/- each credited as fully paid-up to the shareholders and debentureholder of erstwhile PVP Ventures Private Limited on May 12, 2008. Accordingly, the paid up share capital of the Company increased from Rs. 57,88,38,200/- divided into 5,78,83,820 Equity shares of Rs. 10/- each to Rs. 231,64,33,870/- divided into 23,16,43,387 Equity shares of Rs. 10/- each. These additional shares were listed and permitted for trading w.e.f. May 30, 2008.

Consequent upon such allotment, M/s. Platex Limited, a company registered in Mauritius, became the Holding Company, effective from May 12, 2008.

Issuance of Fully convertible debentures

Pursuant to the Scheme, the Company also allotted of 40,644 14.5% Unsecured, Non-Marketable and Non-Transferable Fully Convertible Debentures of Rs.100,000/-each to M/s. Platex Limited, in lieu of 40,644 Fully Convertible Debentures of Rs. 100,000/- held by it in erstwhile PVP Ventures Private Limited ("the Amalgamating Company"), on the same terms and conditions on which the Amalgamating Company had issued.

The Conversion terms of these FCDs are as follows:

- (i) At any time from Issue Date upto a period expiring on 22nd January 2011, the Debentureholder may convert the Debentures, in whole or in part at the option of the Debentureholder into newly issued equity or convertible redeemable preference shares of the Issuer by giving the Issuer seven days' written notice seeking such conversion.
- (ii) On exercise of conversion option for these 40,644 FCDs, Platex shall be entitled to 1,99,23,529 fully paid up Equity Shares of the Company.
- (iii) If they are not so converted, then these FCDs shall become payable on 22nd January 2011.

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Change of Name

Pursuant to the Scheme and fresh Certificate of Incorporation issued by the Registrar of Companies, Tamil Nadu, on June 03, 2008, the name of the Company has been changed to PVP Ventures Limited effective from this date. After completing the corporate actions, the equity shares of the Company were listed and traded in the new name w.e.f. June 23, 2008.

Change in financial year

The Board of Directors of the Company, with a view to align the financial year with the tax financial year, changed the current financial year of the Company from "October 01, 2007 to September 30, 2008" to "October 01, 2007 to March 31, 2008". Accordingly, the current financial year was for a period of six months.

Directors

As informed vide the last year's Report, Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Suresh, Mr. Kalpathi S. Ganesh, Mr. D. V. Narasingharao, Mr. R. Manahoran and Mr. P. Sudhir Rao, had resigned w.e.f. December 04, 2007.

Further, consequent upon reconstitution of the Board, Mr. Prasad V. Potluri, Mr. R. Ramaraj and Mr. M. Ramprasad were appointed as Additional Directors of the Company w.e.f. December 04, 2007 and at the previous AGM held on March 29, 2008, the shareholders appointed them as Directors. Mr. Prasad V. Potluri was also appointed as Chairman and Managing Director w.e.f. December 04, 2007 and the terms and conditions of his appointment were approved by the shareholders in the previous AGM.

Mr. R. Ramaraj and Mr. M. Ramprasad have resigned w.e.f. May 07, 2008 and August 20, 2008 respectively. The Board places its sincere appreciation and gratitude for the contributions made by them and their guidance and support to the new management.

Mr. Y. Harish Chandra Prasad was appointed as an additional director w.e.f. June 14, 2008. In terms of section 260 of the Companies Act, 1956, he would vacate his office on the date of ensuing AGM. Notice under section 257 of the Companies Act, 1956, along with a deposit of Rs. 500/- has been received from a member of the Company signifying his intention to propose the candidature of Mr. Y. Harish Chandra Prasad as a Director of the Company, liable for retirement by rotation. Necessary resolution for his appointment as Director is incorporated in the Notice calling the AGM.

As per the Articles of Association, Mr. Prasad V. Potluri, retires by rotation in the ensuing AGM and being eligible offers himself for reappointment. Brief resume of Mr. Prasad V. Potluri, his expertise, names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors *inter-se*, as stipulated under Clause 49 of the Listing Agreements are provided in the notes of the Notice calling the AGM.

Employee Stock Option Scheme

The Board is contemplating to formulate an Employee Stock Option Scheme to reward its employees. The shareholders shall be informed appropriately.

Delisting from Madras Stock Exchange (MSE)

There has been no trading of equity shares of the Company at MSE for last few years. However, the Company is required to pay approx. Rs. 2,00,000/- towards annual listing fees and other charges to MSE.

Further, the Company's shares are listed and traded on BSE and NSE, the exchanges having nationwide trading terminals and thus the investors and the shareholders of the Company have access to online dealings in the Company's securities across the Country. Hence, the investors or the shareholders of the Company do not get any additional benefit by continuing the listing at MSE.

Accordingly, the Board of Directors has approved the proposal to get the shares delisted from MSE, subject to the approval of the shareholders. Requisite resolution and explanatory statement are incorporated in the Notice calling the AGM for approval of the members.

Subsidiaries

The Company, as on March 31, 2008, has the following nine (9) subsidiaries:

Telephoto Entertainments Limited

PVP Corporate Parks Private Limited
(Formerly AGS Holdings Private Limited)

AGS Hotels and Resorts Private Limited

PVP Screens Private Limited*
(Formerly AGS Properties Development (India) Pvt Ltd)

Telephoto International Pte. Ltd*

PVP Malaxmi Energy Ventures Private Limited**
(Formerly PVP Enterprises Private Limited)

New Cyberabad City Projects Private Limited**

Maven Infraprojects Private Limited**

PVP Business Ventures Private Limited**

* These two companies are direct subsidiaries of Telephoto Entertainments Limited

** These companies became subsidiaries of the Company, w.e.f. October 01, 2007, pursuant to the Scheme of Amalgamation between erstwhile PVP Ventures Private Limited and the Company as sanctioned by the Hon'ble High Court of Madras at Chennai.