

PURAVANKARA

Puravankara Projects Limited

Registered Office: #130/1, Ulsoor Road, Bengaluru-560 042, Telephone: +91 80 2559 9000 /4343 9999,
Fax No.: +91 80 2559 9350, Website: www.puravankara.com, Email: investors@puravankara.com,
CIN No.: L45200KA1986PLC051571.

NOTICE OF THE VOTING THROUGH POSTAL BALLOT ***(Pursuant to Section 110 of the Companies Act, 2013)***

To
The Members of Puravankara Projects Limited,

NOTICE is hereby given, pursuant to **Section 110** of the Companies Act, 2013 (“**Act**”) read with **Rule 22** of The Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, to the Members of Puravankara Projects Ltd. that it is proposed to transact the following special business by the members of the Company by passing the Special Resolution through **Postal Ballot**, which **includes E-Voting (voting by electronic means)**;

SPECIAL BUSINESS:

TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of **Section 14** and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to necessary approval(s) if any, from the competent authorities,

a) the existing **Article 96 of the** Articles of Association of the Company be and is hereby altered by substituting the existing article with new Article No. 96 with the following:

Article 96: Power of State Financial Corporations and others to nominate Directors

The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), any Financial Institution, corporation or any Bank which is a Member of the Company by virtue of being holder of any Share or Shares in the Company, any Financial Institutions, Corporation, Banks, or any Person from whom the Company has availed any indebtedness, and to whom any money remains due by the Company, to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-officio Director within the meaning of these Articles

b) the definition of the word "Person" in Article 1 shall be replaced with the following:

"Person" includes any company, corporation as well as individual.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA PROJECTS LTD.**

BENGALURU
12.02.2016

NANI RUSI CHOKSEY
JOINT MANAGING DIRECTOR
DIN: 00504555

NOTE:

1. The explanatory statement as required under Section 102(1) of the Companies Act, 2013, is annexed to this notice.

Notice & Cut-off date

2. This Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners, as on **19.02.2016 (Cut-off date)**. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the said date.

Scrutinizer

3. The Company has appointed **Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No. FCS 5553)**, Bengaluru, [**the Scrutinizer**], to act as the Scrutinizer, for conducting the E-Voting & Postal Ballot process, in a fair and transparent manner.

4. The Scrutinizer will submit his Report on the E-Voting & Postal Ballot process, addressed to the Chairman/ Managing Director / Joint Managing Director / Whole time Director of the Company / to any person authorised by any of them, after completion of scrutiny of Postal Ballot in a fair and transparent manner. The results of the E-Voting & Postal Ballot will be announced on or before 6.00 p.m. IST on Monday **28.03.2016** at the Registered Office of the Company and communicated to the BSE Limited, National Stock Exchange of India Limited (where the Company's shares are listed). The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.puravankara.com** and on the website of NSDL immediately on declaration of results. The Resolutions will be taken as passed effectively on the date of declaration of the Result by the Chairman/ Managing Director / Joint Managing Director/ Whole time Director of the Company and in their absence by the Company Secretary of the Company.

Electronic Voting (E-voting)

5. In compliance with provisions of Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility, as an alternate, to all the Members of the Company. For this purpose, the Company has entered into an agreement with National Security Depository Limited (**NSDL**) for facilitating E-Voting to enable the Members to cast their votes electronically, instead of dispatching Postal Ballot Form. **E-Voting is optional**. The said E-Voting facility shall be available during the following period:

Commencement of E-Voting	From 9.00 A.M (IST), 25.02.2016
End of E-Voting	Upto 5.00 P.M (IST), 25.03.2016

E Voting shall not be allowed beyond the End time as stated above as the same would be disabled by NSDL thereafter.

STEPS FOR E-VOTING

(I). IN CASE OF SHAREHOLDERS RECEIVING INTIMATION BY E-MAIL FROM NSDL AND OPTING TO VOTE THROUGH E-VOTING PROCESS:

- a) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- b) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
- c) Click on **Shareholder-Login**
- d) If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
- e) If you are logging in for the first time, please enter the **User ID** and **Password** provided in this document.
- f) The **Password Change Menu** will appear on your screen. Change to a new Password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of the two. Please take utmost care to keep your Password confidential.
- g) Once the E-Voting home page opens, click on **e-Voting > Active Voting Cycles**.
- h) Select the **EVEN (E-Voting Event Number)** of Puravankara Projects Limited (the number is provided in this document). Once you enter the number, the **Cast Vote** page will open. Now you are ready for E-Voting.
- i) Cast your vote by selecting your favoured option and click **Submit**. Also click **Confirm** when prompted. Please note that once your vote is cast on the selected resolution, it cannot be modified.
- j) Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant board resolution / authority letter, etc., together with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer via email at : nagendradrao@gmail.com, with a copy marked to evoting@nsdl.co.in.
- k) In case of any queries, please refer to the **Frequently Asked Questions (FAQs)** for members and the **e-voting user manual** for members available in the 'Downloads' section of <https://www.evoting.nsdl.com>. You can also mail your queries to NSDL by sending an email to evoting@nsdl.co.in.
- l) If you are already registered with NSDL for E-Voting then you can use your existing user ID and password for casting your vote.
- m) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(II) IN CASE OF SHAREHOLDERS RECEIVING POSTAL BALLOT FORM BY POST AND OPTING TO VOTE THROUGH E-VOTING PROCESS:

(a) Initial password is provided at the bottom of the enclosed Postal Ballot Form in the following format:

<u>EVEN (E-VOTING EVENT NUMBER)</u>	<u>USER ID</u>	<u>PASSWORD</u>

(b) Please follow all steps from Sl. No. 5 (I) (a) to Sl. No. 5 (I) (I) above, to cast your vote.

Postal Ballot

6. As per Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Members who have registered their e-mail IDs with depositories are being sent this Notice of Postal Ballot by e-mail and the Members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with physical Form through post/ courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download the same from the link www.evoting.nsdl.com (or) <http://www.puravankara.com/Postal-Ballot-Feb2016> (or) seek duplicate Postal Ballot Form, from the Company, fill in the details and send the same to the Scrutinizer.

7. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so as to reach the Scrutinizer on or before 05.00 p.m on **25.03.2016**. The postage cost will be borne by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/ speed post at the expense of the member will also be accepted.

8. Kindly note that the Members can opt for only one Mode of voting (i.e., either by Physical Ballot (or) E-Voting). If members are opting for E-Voting, then they should not vote through Postal Ballot mechanism (or) vice versa. However, in case Members cast their vote by Postal Ballot AND also by E-Voting, then voting carried out through E-Voting shall prevail & voting carried out through Postal Ballot will be treated as INVALID.

9. In cases where the Postal Ballot Form has been signed by an Authorised Representative of a Body Corporate, certified true copy of the relevant authorisation to vote on the Postal Ballot should accompany the Postal Ballot Form.

10. The Postal Ballot Forms received **after 05:00 p.m of 25.03.2016** will be treated as if reply from the Member(s) has not been received.

11. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days, up to the date of announcement of result of the Postal Ballot.

12. The Board of Directors have appointed Managing Director / Joint Managing Director /Whole-time Director/ Deputy Chief Financial Officer / Company Secretary of the Company as the persons responsible for the entire E-Voting & Postal Ballot process.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

TO AMEND THE ARTICLES OF ASSOCIATION:

Currently the Article 96 of the Articles of Association of Your Company- “Powers of State Financial Corporations and others to nominate Directors”, enables the power to appoint nominee director only to Financial Institutions, Corporation or Banks which are members of the Company or to whom any money remains due by the Company.

Your Company has been sanctioned an Inter Corporate Deposit (ICD) for an amount of Rs.390 Crores by Piramal Enterprises Limited ('Piramal') (CIN: L24110MH1947PLC005719), a company incorporated under the Companies Act, 1913 having its registered office at Piramal Tower Annexe, GanpatraoKadam Marg, Lower Parel, Mumbai – 400 013, India. A brief of the terms and conditions of the sanction are below:

Sl.No.	Items	Particulars
1.	Amount of Loan	Rs.390 Crores
2.	Purpose of Loan	Repayment of Existing Projects Indebtedness of around Rs.237 Crores, balance for general corporate purpose and working capital requirements
3.	Interest Rate	12% p.a payable quarterly
4.	Repayment Period	14 quarterly instalments starting at the end of 7th quarter from the date of first disbursement:- a) From 7th to 11th Quarter- Rs.20 Crores each b) From 12th to 16th Quarter- Rs.30 Crores each c) From 17th to 20th Quarter – Rs.35 Crores each
5.	Security	a) a first and exclusive charge by way of equitable mortgage by deposit of title deeds over the undivided share in unsold units in the Below Projects in favour of the Security Trustee; b) first charge by way of hypothecation over the Receivables along with the Escrow Accounts, Retention Account, Operating Accounts, Disbursement Account where the Receivables or any other monies of the below projects may be lying in present and future; Projects : Whitehall Project, Skydale Project, Sunflower Project, Bluemont Project, Amaiti Project, Gainz Project Primus Project and Land in Kelambakkam, Chennai

Amongst the other terms and conditions of the ICD, Piramal will have the right to appoint Nominee Director in the Board of Directors of the Company on the happening of the Event of Default as defined under the ICD Agreement entered with Piramal.

Piramal is neither a Bank nor a financial institution and hence their class of companies who is in the business of lending not being a bank or a financial institution needs to be included in our Articles of Association. This inclusion will also enable the company to borrow from similar class of lenders in future.

Accordingly the Article 96 of the Article of Association is being replaced with new article incorporating the aforesaid inclusion and the definition of the word “Person” is being amended by including the word “company”.

As per the provisions of Section 14 of the Companies Act, 2013, alteration of Articles of Association requires approval of shareholders by way of special resolution. Hence the said resolution is proposed for seeking your approval by way of special resolution.

None of the promoters, directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested in the proposed resolution. Your approval is sought by voting through Postal Ballot or through e-voting as

the case may be, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 for passing the resolution as set out in this Notice.

The Board of Directors recommends passing of the Special Resolution set out in the notice.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA PROJECTS LTD.**

BENGALURU
12.02.2016

NANI R CHOKSEY
JOINT MANAGINGDIRECTOR
DIN: 00504555