

PURAVANKARA

“Puravankara Limited
38th Annual General Meeting”

September 27 2024

PURAVANKARA



**MANAGEMENT: MR. ABHISHEK KAPOOR – EXECUTIVE DIRECTOR,
GROUP CHIEF EXECUTIVE OFFICER AND CHIEF
FINANCIAL OFFICER – PURAVANKARA LIMITED**

**MR. SUDIP CHATTERJEE – COMPANY SECRETARY --
PURAVANKARA LIMITED**

**MR. ANUP SHAH -- INDEPENDENT DIRECTOR,
CHAIRMAN OF THE NRC COMMITTEE, THE AUDIT
COMMITTEE AND STAKEHOLDER RELATIONSHIP
COMMITTEE --PURAVANKARA LIMITED**

**MR. ASHISH PURAVANKARA -- MANAGING DIRECTOR -
-PURAVANKARA LIMITED**

**MR. KG KRISHNAMURTHY -- INDEPENDENT DIRECTOR
ON THE BOARD, MEMBER OF THE AUDIT COMMITTEE
AND NOMINATIONS AND REMUNERATION COMMITTEE -
- PURAVANKARA LIMITED**

**MS. SHAILAJA JHA – INDEPENDENT DIRECTOR,
MEMBER OF THE AUDIT AND NOMINATIONS AND**

REMUNERATION COMMITTEE –PURAVANKARA LIMITED**MS. AMANDA JOY PURAVANKARA -- EXECUTIVE DIRECTOR - PROVIDENT HOUSING LIMITED****MR. NANI RUSI CHOKSEY – DIRECTOR - PROVIDENT HOUSING LIMITED****MR. VISHNU MOORTHY – SENIOR VICE PRESIDENT (PROPERTY AND RISK) – PURAVANKARA LIMITED****MR. MALLANNA SASALU - CHIEF EXECUTIVE OFFICER PROVIDENT HOUSING LIMITED****MR. NEERAJ GAUTAM – PRESIDENT (FINANCE) -- PURAVANKARA LIMITED****MR. RAJAT RASTOGI – CHIEF EXECUTIVE OFFICER (WEST & COMMERCIALS) -- PURAVANKARA LIMITED**

Moderator: Dear shareholders, good afternoon and a very warm welcome to you all at the 38th Annual General Meeting of Puravankara Limited through video conferencing and other audio visual facility. As a reminder for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration.

I now hand over the proceedings of this 38th AGM to Mr. Sudip Chatterjee, Company Secretary of Puravankara Limited. Over to you, sir.

Sudip Chatterjee: Thank you. Dear shareholders, a very good afternoon and a warm welcome to the 38th Annual General Meeting of Puravankara Limited for the financial year 23-24. This meeting is being held through video conferencing in adherence with the directives and relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

The company has taken all necessary steps to ensure that shareholders are provided with an opportunity to participate in this AGM through video conferencing. The proceedings of this meeting are being webcast live on the NSDL platform.

Mr. Ravi Puravankara, Chairman, has expressed his regret not being able to attend this AGM. Hence, in terms of Article 75 of the Articles of Association of the Company, Mr. Abhishek Kapoor, Executive Director and Group CEO, is proposing Mr. Ashish Ravi Puravankara, Managing Director of the Company, as Chairman for this 38th AGM.

Abhishek Kapoor: I propose Mr. Ashish Puravankara for the Chairman for this AGM.

Sudip Chatterjee: Mr. Anup Shah, Independent Director of the Company –

Anup Shah: I'm seconding it.

Sudip Chatterjee: Thank you, sir. The notice conveying the 38th Annual General Meeting along with the annual report of the company were sent to all the shareholders, whose email IDs were available with the depositories, company and the registrar.

As the AGM is being held through video conferencing, the appointment of proxies has been dispensed with. In terms of the provisions of the Companies Act and the SEBI Listing Regulations, the Company has facilitated the options of voting to all the businesses as mentioned in the notice by way of remote e-voting, which was opened from 24th September 2024 at 9 am to 26th September 2024 at 5 pm.

The members who have not voted through remote e-voting can cast their vote during the AGM and 15 minutes thereafter by way of e-voting facility available on the NSDL platform. There will be no proposing or seconding the resolutions. Please note that all the participants will be on mute mode only. Those shareholders who have pre-registered their names for the Q&A session will be called serially and their audio and video will be unmuted.

The speaker shareholders are requested to wait for at least 30 seconds for their audio and video to be enabled for a seamless communication. Each speaker shareholder is requested to restrict

their query to a maximum of 3 minutes. Now I would like to introduce the members of the Board who are present in this meeting remotely in the alphabetical order. Mr. Ashish Puravankara.

Ashish Puravankara: Mr. Ashish Puravankara, Managing Director of the Company, joining the meeting from Bangalore.

Sudip Chatterjee: Thank you. Mr. Anup Shah.

Anup Shah: I am Anup Shah, Independent Director of Puravankara Limited, joining from Japan.

Sudip Chatterjee: And also Mr. Anup Shah is the Chairman of the NRC Committee, the Audit Committee and Stakeholder Relationship Committee. Mr. KG Krishnamurthy.

Moderator: Mr. Krishnamurthy, can I request to unmute your audio and video? Sir, you are on mute. Yeah, go ahead.

KG Krishnamurthy: I am KG Krishnamurthy, Independent Director on the Board of Puravankara Limited, attending this meeting from my residence in Mumbai. I am also a member of the Audit Committee and Nominations and Remuneration Committee of this company. Thank you.

Sudip Chatterjee: Ms. Shailaja Jha.

Shailaja Jha: I am Shailaja Jha, Independent Director of Puravankara Limited. I am attending this meeting from my office in Mumbai. I am also a member of the Audit and Nominations and Remuneration Committee.

Sudip Chatterjee: From the boardroom at the company's headquarter, appearing and attending Mr. Abhishek Kapoor.

Abhishek Kapoor: Abhishek Kapoor, attending the AGM from the boardroom of Puravankara Limited.

Sudip Chatterjee: And Abhishek Kapoor is the Executive Director and the Group CEO of the company. Now I am introducing the Senior Management of the Puravankara Group. Ms. Amanda Joy Puravankara. She is the Executive Director of the Provident Housing Limited. Mr. Nani Rusi Choksey, Director, Provident Housing Limited. Mr. Vishnu Moorthi, Senior VP, Property and Risk, Puravankara Limited. Mr. Mallanna Sasalu CEO, Provident Housing Limited. Mr. Neeraj Gautam, President, Finance, Puravankara Limited. Mr. Rajat Rastogi, CEO, West & CEO, Commercials also has joined from the Mumbai.

Representative from M/s S.R. Batliboi & Associates LLP, the statutory auditors of the company. Statutory auditors, M/s. JKS & Co practicing company secretaries and CS, Nagendra Rao, who has been appointed as a Scrutinizer for this e-voting process, are also attending this meeting through video conferencing.

I would now request Mr. Ashish Ravi Puravankara, Chairman of this meeting, to conduct the proceedings of the meeting. Thank you. Over to you, sir.

Ashish Puravankara:

Thank you, Sudip. Good afternoon, ladies and gentlemen. I am pleased to welcome you all to this 38th Annual General Meeting of Puravankara Limited for the financial year 2023-2024. On behalf of the Board of Directors and the Chairman and everyone at Puravankara Limited, I thank you all for your trust and confidence in your company and look forward to your continued support.

As the requisite quorum is present, with your permission, I now call the meeting to order. I would like to mention, that those shareholders who have pre-registered with the company will be called upon individually to post their questions during the question and answer session.

To begin with, this year marks a significant milestone as we step into our 50th year, our golden era. Over the past fiscal, we have made substantial progress in implementing initiatives, positioning ourselves for sustained success in an evolving global landscape. Despite economic complexities, including geopolitical tension and inflation, the global economy shows signs of recovery with a projected GDP growth of 3.2% in 2024.

The demand for new residential properties is driven by India's economic growth, urbanization and rising income levels. India is the fifth largest and one of the fastest growing economies in the world. The real estate sector is emerging as a critical economic driver, with India poised to become a significant player by 2025.

At Puravankara, our 49-year journey has been defined by our unwavering commitment to the "YOU" philosophy, placing our customers at the heart of all we do. As we celebrate this milestone, we are filled with renewed purpose and a vision to expand our footprint across India, driven by innovation, transparency and a deep understanding of our customers' needs.

In the fiscal year 2023-2024, we achieved a consolidated revenue of INR 2,185 crores and a net profit of INR 42 crores compared to consolidated revenue of financial year 2022-2023 of INR 1,235 crores and a net profit of INR 66.52 crores. The company's margins improved over the previous year, with a PBT of INR 68.24 crores against INR 55.44 crores.

In the financial year 2023-2024, your company received approvals for a developable area of 10.76 million square feet, out of which the company has launched 7.08 million square foot of projects across Bengaluru, Chennai and Pune. For the financial year 2024-2025, the company has a launched pipeline of 17.25 million square foot, out of which 4.56 million square foot of new phase launches in the existing projects across India.

Strategic initiatives continue to propel us forward. We have made substantial inroads into the Mumbai market and are looking to foray into the national capital region, enhancing our position as a pan-India developer. In its pursuit of progress, Puravankara shall continue to take due cognizance of its responsibilities towards the larger community, as the ethos of giving back to society is ingrained deeply in its corporate DNA.

In the coming years, our commitment to environmental sustainability will be unwavering, with a strong emphasis on climate action and water security. As we face the challenges ahead, we understand the need to innovate and adapt, ensuring we leave a sustainable legacy for future

generations. As we enter our golden jubilee year, we remain committed to our core values of respect, integrity, social responsibility, excellence and customer experience.

Stepping into the new chapter, we are excited to redefine our strategic outlook and drive Puravankara into a phase of higher growth. Let's continue our pursuit of progress, innovation and a brighter future together. Here's to another year of success and many more milestones ahead.

I thank the Board of Directors for their continued guidance and support over the past year, along with our employees for their hard work and dedication. I wish to place on record our appreciation to all stakeholders for their continued support, and most of all, to you, shareholders, for the support and confidence you have reposed in the company. Before we move on to the formal business of the meeting, I would like to take a moment to recognize our shareholders.

Without your support, we would not be where we are today. Thank you for your continued belief in Puravankara. The notice of the meeting and the annual report of the company for financial year 2023-2024 has already been sent to the members through electronic mode in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

We therefore take the notice as read. The statutory auditor's report, both standalone and consolidated on the financial statement of the company and the secretarial audit report, do not contain any qualifications, observations or comment on the financial transactions or matters which would otherwise have adverse effects on the functioning of the company. Hence, as per the provisions of the Companies Act 2013, the same are taken as read.

We now move to the e-voting and question and answer session and hand over the proceedings to the operator. Thank you.

Moderator: Thank you very much sir. Ladies and gentlemen, we now begin with the question and answer session, requesting everyone to remain connected while the speaker-shareholders assemble. Our first speaker-shareholder is Gopal P. Kindly join us, panelist. Unmute your audio. Switch on your camera and proceed with your question.

Gopal P.: Sir, first of all, I congratulate the management on the eve of the Annual General Body Meeting. The trust, all is well with you and our family in this challenging situation. Our company deserves much more respect than the current market cap.

After completing more than a decade of operations, profitability, and becoming one of the strongest brands in the respective segments, there are updates on how many employees are there in the company, what are the steps being taken by the management to reduce the other expenses, legal costs and others, and the audit fees. Myself and my team are running a legal firm in the name and style of Seven Wealth Associates. I request the management to kindly enroll the firm in the empowerment of the company and we would be glad to extend our services.

So then, I would request the management to kindly consider hybrid AGMs in the years to come. I would like to say that you are not going to join because of the digital challenges in the virtual

platforms. If you can consider hybrid AGMs in the years to come, more number of shareholders can join the meeting.

You can get the valuable points, suggestions, and ideas that will be helpful for the management in the coming activities. So I would request you to kindly look into the distinctions and I would request you to kindly take part in con call and meet with local investors on a regular basis. Sir, what are our ongoing projects? And what are your future upcoming projects? Kindly give us a brief on that, sir. Which is our largest project going on right now?

And which is our project in Tamil Nadu? In the state of Tamil Nadu? And in Chennai? Any project upcoming? Give us a detailed brief on that, sir. And how do we calculate the valuation of the properties? Now we are coming out with only joint venture projects. We are coming with individual projects at the time of this. And the registration charges in the state of Tamil Nadu has come down to 9% on the guideline value.

So the apartments which are being sold at the guideline value is being calculated only as per the guideline value. So how do we calculate funds in the market value? Because the market value in the state of Tamil Nadu, if you see, compare the valuation of the guideline value as the market value, it is three times.

The guideline value is 5,000 and the market value is INR 15,000. So how do we calculate funds and bring that into account? And it will help the management to develop the company and reward their shareholders. So give us a brief and a nutshell, etcetera. Also, kindly try to arrange a meet with the CFO or CS so that we can have a one-to-one discussion. I shall not make much detailed representation in the annual general body meeting in the interest of time.

So kindly look into this. And I would also request you to kindly update the links for the inspection of documents and register of members, register of KMP and register of contracts if any. In the NSDL CDSL portal, where the shareholders exercise their e-voting and where we can access the body meeting as well, you can update the link inspection of documents so that we can inspect these documents online ourselves.

And we may not reach out to you at a later stage seeking for all these documents. So nothing much to ask, sir. I wish the company and the board of directors great success and prosperity in the coming future.

Sir, then two more shareholders, Mr. P. Jaichand and Mr. A.V. Manisundaram, a speaker shareholder who is a subsequent speaker, kindly give them an opportunity to join in from the same device. Now Mr. P. Jaichand also will join in from the same device, sir. Thank you very much, sir. Thank you for giving the opportunity, sir.

Hope to see you in the hybrid AGM next year and I hope that you take all our questions to the right spirit. Thank you very much, sir.

Management:

Thank you.

P. Jaichand: Good afternoon, President, Chairman, Board of Directors, Secretary and his team and my fellow shareholders. I am P. Jaichand. IN 301-637-4115-9143. I and my family are proud shareholders of the company from the date of IPO. I request the management to reduce the expenditure as cost-cutting effective wherever as possible.

I request the management not to take away the maximum profit due to reserve and also consider bonus issue to the shareholder, sir. The only grievance of the shareholder is expecting the better dividends and appreciation of share price. What are the future expansion plans?

How are we going to withstand the tough competition? I wish all great success. I wish our company will touch sky heights. The management with great efforts and hard work have established the company. The corporate governance is wonderful. The turnover and profits have increased. It's a joyous moment. All credits goes to the management. It's the right time to reward the shareholders, sir.

I request the management to conduct hybrid physical AGM in the coming future. I hope the management will not let down the shareholders who have stood behind in thick and thin. I request the management to be magnanimous while giving the dividend to the shareholders because we the senior citizens are dependent on this dividend, sir. When was the last bonus issue given to the shareholders? And please elaborate how the management comes to the conclusion while declaring the dividend to the shareholder. Thank you very much, sir. One more shareholder, Mr. A.V. Manisundaram, will join from the same device, sir. Please kindly allow, sir. Thank you very much, sir.

Ashish Puravankara: Thank you.

A.V. Manisundaram: Good afternoon. My name is A.V. Manisundaram. I am proudly joined for our video conference 38th Annual General Body Meeting. Welcome, Chairman, Board of Directors.

Moderator: Sorry to interrupt you, sir. There is a bit of background noise from your line.

A.V. Manisundaram: Board of Directors and Company Secretary, fellow shareholders, very pleased our Puravankara has done a lot of projects, apartment. Very happy, sir. What we have invested is very good. And also, please consider a meeting with the Company Secretary whenever it is possible. And next year, please consider hybrid meeting or physical meeting. Thank you.

Ashish Puravankara: Thank you. Thank you for all your suggestions. I think we have taken a note of all. In a nutshell, I think like we mentioned earlier, we do believe that the brand is stronger than ever before. We have almost 17 plus million square foot of launches which are planned across Mumbai, Pune, Chennai, Bangalore and other cities, details of which are on our website on the investor presentation. All the other suggestions that you have given, we will take note of it and we will come back to you. Thank you.

Moderator: Thank you. Our next speaker shareholder is Om Prakash Kejriwal. Kindly join us, panellist, unmute your audio, switch on your camera and proceed with your question. Om Prakash Kejriwal, go ahead.

Om Prakash Kejriwal: Good afternoon, sir.

Ashish Puravankara: Good afternoon.

Om Prakash Kejriwal: And good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, your deputy shareholder from Kolkata. Thank you, sir, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker-shareholder. Sir, this is my first AGM only due to virtual though I'm your very old shareholder. If possible, please follow this virtual AGM next year also so that more and more investors from different parts of the world could join our AGM and express their views.

We are seeing here one of the Directors is joining from Japan. So this is the benefit from the virtual meeting. Sir, our India is growing. And so our company is also growing. Nowadays in India, real estate sector, infrastructure is booming. That's why our revenue is growing in both external account as well as in consolidated account.

But sorry to say, sir, our EPS has gone down in both the accounts. In external account, our EPS is INR 1.41 on face value of INR 5. Previous year, it was rupees INR 4.82. In consolidated account, our EPS is INR 1.77. Previous year, it was INR 2.80. Our reserve has also fallen down in both the accounts. In external account, our reserve is INR 1,568 crores. Previous year, it was INR 1,680 crores. And in consolidated account, our reserve is INR 1,764 crores. Previous year, it was INR 1,868 crores. What is the reason, sir? Please share your views, sir.

Sir, thank you for giving an interim dividend of INR 6.30 on face value of INR 5. Sir, we have a few questions. In our revenue, what is the ratio of residential and office properties? Second question, are you planning to enter Kolkata market, sir? Third question, sir, and you might say your suggestion, sir. We have 40 subsidiaries and associates. Is it possible to reduce this number? Because it saves overhead expenses like audit fee, secretarial fees, legal fees, etcetera. And fourth question, sir. What is the future outlook of our company? Is there any downward trend in demand and prices?

Sir, we have a few requests and suggestions. First request for CSR committee, sir. Please use some of CSR fund to provide drinking water near our business points, near our projects and nearby villages. Second request, sir, please use some of CSR fund for betterment of cancer patients. Because we know after Corona disease, one or two members of each family is suffering from Corona cancer disease, sir.

Second request for early AGM, sir. We have done our Board meeting on 23rd May 2024. And we are organizing AGM today. Sir, we are a very good company. So please organize AGM at an early date in July, August month, sir. And third request, sir, please do remember the speaker-shareholder at the time of festivals in the same manner as you remember your friends and relatives and suppliers. At last, sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, sir.

Ashish Puravankara: Thank you. Thank you very much. Just in a nutshell, to give you a quick update. I think the company has put in a lot of effort over the last four to five years on various fronts. A, you would have recognized that we have also fortified and strengthened Provident, which is our mid-income

housing brand. We launched another company called Purva Land to take advantage of the plotted development business, which is quite strong in the South. And now we are seeing some signs of it even in the West and North of India.

In terms of our backend, we moved from our existing ERP systems. We moved on to SAP. We are also on the verge of launching a customer app to give that very differential customer experience to add to the transparency in terms of communications, updates, etcetera. So I think a lot of changes, a lot of effort has gone in over the last three to four years at the backend, signs of which we will now start seeing.

I think we are one of the few companies where we have -- all the four brands have four different heads running it. We have created bandwidth. We have put in backend systems. I think above everything, we have also spent the last four years in really looking into our product and quality. I am not too sure of many other companies, but today Puravankara is proud to have its own SOP, which is trademarked, our own quality manual. So our product is standardized, our quality manual. So no matter who the contractor is.

So as an organization, we work with the top contractors of the country, may it be L&T, Shapoorji, JMC, etcetera. But we define our quality standards right from excavation to delivery. This over the last three years has really strengthened the brand, our customer recall, referrals, everything, right? And how do we track this? Earlier as an average industry, we understand while there is no published data that when you call a customer for handover, about 40% of customers accept the apartment as you show it to them.

Puravankara, proud to say, today in most projects we are hitting 92%, which means 92% of our customers when invited to take possession are taking possession as shown to them. So this is a result of our very strong quality standards, our customer centricity. So this does not happen overnight. So these were efforts, teams that were set up over the last three to four years. Because, a, yes, today I think the top 5 brands in the country are very strongly positioned because of the consolidation. Today India needs to be built. There is a strong demand for quality homes.

But how do you differentiate now between the top 5 players? I believe it's a quality product. It's the transparency with the customer. It's ease of transacting with that customer. They don't need to call us. Once we launch our app, they can make payments on it. They can download TDS certificates from it. So this will differentiate the experience, because it's going to be a four-year long journey. From the time a customer books an apartment till the time we give delivery. It's not like a car, you walk in, pay the money for it and in the evening you drive out. So we are conscious of that four-year journey and we want to make that experience very positive for the customer. And that's what we are realizing.

Today even in terms of our sales, I think 7 out of 10 of our projects -- 8 projects out of 10, we are seeing extremely strong sales. And these are at very good prices. Coming back, like I said earlier, I think we are quite excited. This is our golden era. We believe we have all systems in place. We have created that bandwidth. We are entering the Mumbai market very strong. We have won marquee projects in the Mumbai market against very strong, good names in those local

markets. Those customers, those landowners who are evaluating us against local players, we are definitely at a disadvantage.

The first question asked is, okay, you are a great brand, you understand construction, but you haven't done that many projects. But when they come back to Bangalore and look at our quality systems and our product, they are more than happy to award the project to us. So I think that is a very strong point.

And a validation of all the effort, not only in the last 4 years, but I think the brand that we have built over the last 49 years. So, I think kudos to the team and we will continue on this journey. But all your other suggestions are well taken and we will act on it.

Moderator: Thank you very much. Our next speaker shareholder is Bharti Saraf. Kindly join us, panelist. Unmute your audio. Switch on your camera and proceed with your question.

Bharti Saraf: My name is Bharti Saraf joint holder with Santosh Kumar Saraf. I hope that all of you, our directors, brothers and sisters, are healthy and well. First of all, I would like to thank all of you directors who are raising the company from the bottom. The company is moving ahead. The price has also increased.

And secondly, I would like to thank the employees whose hard work has resulted in such good results. Along with this, I would also like to thank your family and the employees' family who always stand by you as a backbone and our employees who contribute to our company with full capacity. Sir, you have told us a lot and we have heard a lot. But still, there are no questions.

The balance sheet is also transparent. If we have any questions, we will definitely ask them. And I would also like to thank Secretary Sudip Babu. He is very good. He calls sometimes. He thinks, it is not important to call since I have grown old this year. Sir, I have one question. Have you launched a new project in the meantime?

Secondly, if you are launching a project, nobody is looking at your projects in North India, and Eastern India. So, what is your plan for the future? Because Western India and UP and Bihar are developing a lot, especially UP. Noida is also developing a lot.

There are a lot of projects of Max Group. Can you also think about it? Because we have seen that your projects are top class projects. Sir, if you are interested, it will be beneficial for us. Sir, as you know, it is the age of Artificial Intelligence. So, by using our project, how can we make more profit, how can we design at a lower cost?

Maybe it will be good. If you have done it, please let us know. As we knew before, today everything is done on mobile. So, we have to adopt new technology. As soon as possible, it will be good. Sir, energy prices are increasing day by day. So, wherever you work, try to audit energy. Energy is not being spent too much.

Money will be saved. Along with this, wherever you work, think about carbon emission. The pollution that increases, think about it. Only in this way, we can maintain the environment. Secondly, audit the CSR activities. Because there are many NGOs who take money, but they

don't spend it properly. So, I want you to audit them. If you do it with your own trust, then there is no problem.

Secondly, what is the ESG rating of our company? What is the score? Please share this. Sir, in our company, there are very few female workers. So, I think the number of females can be increased. Nowadays, females can work on anything. If you want to get a medal in wrestling, or if you want to increase the budget in the finance ministry, or if you want to fight for the border, I would like you to do it.

Sir, you are young. I would like you to bring women forward. And there is a saying, if Lakshmi stays at home, then Lakshmi comes. So, the more respect we give Lakshmi, the better it will be. I won't take much time. I wish all the directors, your family, and all our clients, good luck to your family.

I pray to God that the financial year 2024 will be healthy, wealthy, prosperous, and safe for everyone. And for the upcoming festival, I wish you and your family good luck. And I pray to God to give you happiness and prosperity in life. Along with this, I wish you good luck for the regional festivals. I thank the moderator and the Chorus. They provide very good services.

One thing is that when you remember your friends at the time of Diwali, if you remember some speaker shareholders too, it will feel good. You will feel that you belong to us and we belong to you. Thank you.

Ashish Puravankara:

Thank you. We will review all your suggestions. But really quick, in terms of entering North India or East India, as a company, from time to time, we get surprised how strong our brand is. But our experience in the Hyderabad market, our first launch, we did not have any project there. Yet our sales were very good. The people there already recognized our brand. So from time to time, we will evaluate Noida, Gurgaon, Calcutta.

As soon as we get a good opportunity, we are already established in 8 micro-markets. The brand is extremely strong there. The opportunity is also great. But that said, our team goes continuously to North India and East, we keep evaluating opportunities. Talking about technology, our chairman, if I go back 30-40 years, we were the first real estate company to use a computer to manage our sales and customer database. So we love technology.

Today, even in our homes, we have smart technology where customers can control most gadgets in their homes with technology. AI is being actively used across our sales platform to understand our customers better. We will do as much as we can. Talking about diversity, I 100% agree with your analogy of the Lakshmi in the house. I think as a mandate, as an organization, we are working towards increasing the diversity and we are conscious of it. All your other suggestions, we will definitely consider and review. Thank you so much.

Moderator:

Thank you very much. Our next speaker shareholder is Prakash Chand-Galada. Kindly join us panelists. Unmute your audio, switch on your camera and proceed with your question, kindly join us panelists.

Prakash Galada: Good morning. I am Prakash Galada, myself, and my wife has been an investor right from the date of your special public issue. But till date, we have not been finding a satisfaction to have invested in your company. We have now grown up to 70 plus years. We thought you'll have some project for grown up people also, like many other companies are doing. We are in Chennai and you are mostly bred in Bangalore. But still, we hope if you can give a good suggestion or good project for us to invest as a property, that will be wonderful.

And your shares have not grown, your dividend has not grown as far as neither bonus nor rights, not anything. If I'm right, it is stagnant. If I'm right, I have been not getting even annual report all these years, but this year, because of asking for it, it came very well.

Thank you for that. What is good is the presentation is also good but very heavy also. Heavy both in my handling or postage or even to put so much money in the printing of it. It can be a simplified annual report. Wherever it is required to be sophisticated for your marketing, they can be in this special paper. That is our simple suggestion.

Please go ahead with good quality pictures of projects as well as some other these things. Of course, we are looking forward because we do not do daily trading. We have not done anything except stagnantly keeping the same shares as it is. Luckily, they are all in Demat. Thank you very much. All the best to the board as well as the people who are doing.

As Mr. Saraf said, at least keep some good reputation with the shareholders also as you do it for your customers or your other investors in a higher level. Thank you. Good day.

Ashish Puravankara: Thank you. Thank you for your suggestions. I think we are working hard today. You will appreciate over the last 10 years I have mentioned earlier as well why we are very different. Of course, it has taken a lot of hard work and effort and planning. Today, we are very different than other real estate companies with a focused approach across various segments. We believe that this will add significant value over the next 4 years to 5 years to all stakeholders involved. That said, we are also aggressively meeting institutional investors, communicating why we are different and that should reflect across in terms of share price, etc. All your other suggestions will be considered. Thank you so much.

Moderator: Thank you very much. Our next speaker shareholder is Bala Vikram B. Kindly join us, panelist. Unmute your audio, switch on your camera and proceed with your question.

Bala Vikram: Good afternoon. Hi, Mr. Ashish. Hi, Mr. Abhishek. I hope you are all good.

Ashish Puravankara: Yes.

Bala Vikram: Thank you. I just heard from you that you as a company keep customer-centric approach, but we as customers or at least I as a customer from Purva Gainz, I am really not happy, really frustrated very much. So in the last AGM when I pointed out regarding the Purva Gainz issue, it was pointed out that close to I do not know how you arrived at the numbers, but at least you mentioned that 80% to 85% of the investors in this property are getting revenue.

But when I checked with the CRM team out of nine floors of the whole building, four are empty on that date. And then if you are talking about just the Purva Holding then Purva and UDS Holding is five floors and out of it three floors are empty from that date till date. So nothing has changed. So I am not sure. So I would like to understand from your view on how you arrived at that numbers.

And coming to sales team, CRM team, leasing team including you in the last AGM, you mentioned that use the specific statement rest assured, we will address it. But this I have been hearing from the day one that I signed up for buying this lot in Purva Gainz nothing has changed. So I am not sure what is rest assured, we will take care of it or we will get it leased, I am not sure. So I just need to understand about that. And also in last AGM, Mr. Abhishek did mention that there are two prospective clients who are about to close. I understand there are market scenarios and things happen.

So the clients could not have come back or something could have happened, but till date the floors are not leased. So what I want to understand from this, this property was occupancy certificate was obtained 8 years ago and till date the property is not leased. So what I want to understand is are there any litigation issues? Are there any criminal issues? Are there any illegal issues or are there any other hurdles that is really stopping from renting out the floors?

I understand there are many other floors that have been rented out so it's not a complete issue, but why specific floors? I mean being such a big company, being there in the industry for almost 49 years that we have been talking about in this AGM right now and being such a successful company and the floors have not been just leased out. I mean there are so many companies that lease out just like that. I understand also you can see there are small time companies that have been forming up right now like RTRX.

Moderator: Sorry we are losing your audio.

Bala Vikram: Just a moment. Actually I am close by near airport. Can you hear me now?

Moderator: Little better go ahead.

Bala Vikram: Okay. I am near the airport and the flight just passed. So there are small time companies that are like RTRX and companies that are backed up like Beehive like backed up by Nikhil Kamath. So all these small time companies are also able to find the rental space, they are able to furnish it and they are able to rent it out. The industry model is different. We are looking from Puravankara Gainz it is a complete floor leasing model and they are into office workspace, but still if they are able to find out something and do something, why are we not doing something to address this issue?

I did bring this up in the last AGM as I already pointed out and also I want to understand from Mr. Abhishek and Mr. Ashish with this issue being there from the last 8 years from your side, let's not talk about the leasing team and other people that I have been working on, but I want you to just talk about few minutes on what you as are doing on this particular issue?

Ashish Puravankara: So first to clarify there is absolutely no legal, criminal or any issue with the project. It's a commercial office space project. Like a standardized product of a Strata sale, the project was completed we did the Strata sale. I don't know specific details in terms of 8 years I can connect with you with Rajat who heads our commercial leasing across India. As an organization, we sold the unit to an investor like yourself. There is absolutely no joy in hearing this from you or the last whatever years it's not been leased, not enjoying the rent, not enjoying the return.

I think that micro market for whatever reason, Electronic City because of the congestion that specific micro market has had a few stresses while there were companies looking at larger spaces. Yes, I think the update that we gave you last time, there were a few companies that were negotiating with us, but they were almost 20% below market. Now a few of the investors who actively have been in touch with us say, do we actually go 20% below and lock that rate in for the next 3 years, is that a good strategy or do we I think it's a chicken and egg.

That said, I think I can assure you that the effort is there. There is no benefit to Puravankara for having a customer or an emotion that you are just sharing with us. We want to ensure that it is leased. What I will request you this time is Sudip, if you can just share the investors detail with Rajat and I think let Rajat explain to him the efforts and where we are today. Unless Rajat, if you have a quick update right now to give, you can probably share it.

Rajat Rastogi: Sure, Ashish and Good afternoon Mr. Bala. Yes, Ashish is absolutely right. We were absolutely at the final stage of concluding two deals in last quarter and that's when I think because of the rentals, couple of investors are not keen to go ahead with those deals. Right now as we speak, our teams are continuously in the market talking to the top IPCs to ensure that these units are leased ASAP. We also have some lease which we have started showcasing. So, if I have to assure you that every month lot of meetings are happening at the site to showcase these vacant places to the members.

Ashish Puravankara: Rajat, what I suggest is if you can get offline with investors. Share with him that today the building average for the lease space is this and this is the time, just to get feedback. The feedback we have got from other investors to say let's not lock that lease in for 5 years at that lower rate. I rather wait out a quarter. I think if you can just get on a one-on-one call. Let them understand. End of the day, we are out there, we are ensuring everything that we can we have talked to all IPCs and I think we are at the verge of ensuring that we get this thing leased. But I think if we can have that conversation and get the feedback, it would give some relief.

Rajat Rastogi: Absolutely sure.

Bala Vikram: Thank you Mr. Ashish.

Moderator: Thank you. Our next speaker shareholder is Indumati C. Kindly join as panellist and meet your audio. Switch on your camera and proceed with your question.

Indumati C: Yes. Hello, board members and promoters. Very good afternoon. Myself Indumati. It's again like about the Purva Gainz Properties which I have also purchased in Ulsoor in Mangalore in the year 2017. So, this is a very big project from Puravankara. You see like for an investment of close to 45 lakhs which I have made it seven years ago we have not seen a single rupee of income

from this property. If Puravankara had worked on to keep its sales pitch and done its due diligence we would have seen an inflow of almost 22 lakh rupees in rental.

Due to Puravankara's inability and inefficiency we are facing loss of close to 42 lakhs and day by day the property is also depreciating. As a company and as promoters, this may be just another project for you and 22 lakhs may be a very meagre amount for you, but for us owners it is like a bread and butter. So, you would not understand the pain and financial crisis we go through by buying your project. The sales and lease team appointed also to lease the property has been changing very frequently for whatsoever reason, but we owners are not sure. So, this jeopardizes the leasing process also.

So, your company's tagline says always about you. I hope here the you denotes the customers and not about the other. I hope to see the property leased out at least now at the current market rates with metro coming up soon exactly in front of the property. So, I request the promoters of the company to provide very high priority and important focus on this property to get it leased.

Ashish Puravankara: Yes, madam. I think point noted like my earlier answer as well. We will put all our attention and focus and ensure that we get this leased out like you mentioned. I think the metro is a huge positive. We will stay focused and we will communicate with you.

Moderator: Thank you very much and that was the last question I now hand over the meeting to Mr. Ashish Ravi Puravankara for further proceedings. Over to you, sir.

Sudip Chatterjee: Sir, on behalf of the Chairman for this meeting, I am just telling that if anything on which any of the shareholders want more information, please do write to us at investors@puravankara.com. It will be a pleasure to respond to you in shortest possible time. I would like to move on to the closing remark on behalf of Mr. Ashish Puravankara and also request all the shareholders who have not exercised the remote voting to cast their voting through e-voting process and also hereby authorize the Company Secretary to carry out the voting process. Please note that the e-voting will be kept open for another 15 minutes. The Scrutinizer shall count the number of votes for and against the resolution of the downloading the same from the e-voting system of NSDL.

The Scrutinizer will then submit his report to the company secretary which will be put up on the website of the Company and which is filed with the stock exchanges within two working days of the conclusion of this AGM. On behalf of Mr. Ashish Puravankara, again thanking to all of you for joining this AGM and also thanks to all the Directors for being here today. With this, we would like to conclude the proceedings of the AGM and wish you all the very healthy and year ahead. Thank you so much.

Moderator: Dear Members, as instructed by the Scrutinizers, request all the members participating in the AGM and who have not casted their vote yet to cast their votes in the remaining period of 10 minutes. Thank you.

Dear members, as advised by the Scrutinizers, the time for e-voting has elapsed and they are of the view that all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting. Thank you.