

PURAVANKARA

Puravankara Projects Limited

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CIN No.L45200KA1986PLC051571.

NOTICE OF 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, to the Members of Puravankara Projects Ltd. that it is proposed to transact the following special businesses by the members of the Company by passing the Resolutions through **Postal Ballot**, which includes **E-Voting (voting by electronic means)**;

SPECIAL BUSINESS:

RESOLUTION NO.1

TO AMEND THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of **Section 13** and all 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, the *existing Clause III (A) 1 of the Objects Clause of the Memorandum of Association of the Company be replaced with the following Clause III (A) 1* and the said **Clause III (A)** of the Objects Clause shall now be titled as **‘THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE’**:

Clause III (A) 1

To undertake the business of real estate development including construction of buildings, houses, garages, serviced plots, industrial and commercial parks, halls, flats, office premises, shops, residential, accommodation, godown, warehouses, malls, mills, factories, hospitals, chawls, dwelling houses, roads, bridges, culverts, docks, harbors, piers, wharves, canals, reservoirs, dams, embankments, irrigation works, reclamation, improvements, waste treatment and disposal works, drainage, sanitation, water, gas, electric, light, telephonic, telegraphic, and power supply works, hotels, markets, buy, manufacture, sale, or deal in, construction materials & construction equipments, undertake research and training in construction materials, processes and all other allied activities including operations and maintenance thereof and undertaking all activities pertaining to the design of the buildings, interior works, project management services, real estate marketing, home loan facilitators and consultants in various spheres of construction activities.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, *the existing Clause III (A) 2 of the Objects Clause of the Memorandum of Association of the Company be replaced with the following*:

Clause III (A) 2

To carry on the business of promoting and registering housing Co-operative societies, Limited Companies, other incorporated bodies, trusts, partnerships including Limited Liability Partnerships (LLP's) or associations of the purchasers for the purpose of promotion of any of the objects of the company including for the purpose of operation of malls, complexes, theatres, hospitals, hotels, warehouses, roads, bridges and tolls, ports, leisure and entertainment centres, industrial parks, association of allottees of flats, garages or other tenements on ownership basis and to pay out of funds of the Company all expenses with respect to the promotion, formation and registration of such societies, limited companies, incorporated bodies or associations and to buy, sell, deal, lease, construct, exchange, remove, repair, alter, manage improve, pull down, decorate, maintain office premises, shops, residential accommodation, godowns, warehouses etc. on own or for and on behalf the Co-operative societies, Limited Companies, incorporated bodies or other associations."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, *the existing Clause III (B) 44 of the Objects Clause of the Memorandum of Association of the Company be replaced with the following:*

Clause III (B) 44

To borrow or raise money for the purpose of Company, as the Company shall think fit and in particular as either by creating a charge on the property of the Company (both moveable and immovable) [including the properties forming part of its wholly owned subsidiaries / LLP's formed by the Company / belonging to the Company] or by raising debentures charged upon all or any of the Company's property [including the properties forming part of its wholly owned subsidiaries / LLP's formed by the Company / belonging to the Company], both present and future including its uncalled capital and to redeem or pay off such liabilities."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, after the existing **Clause III (B) 44** of the Objects Clause of the Memorandum of Association of the Company the following Clause be inserted as:

Clause III (B) 45

To carry on the business of electrical engineering, suppliers of and dealers in electrical and other appliances, cables, wire-lines, dry cells accumulators, lamps and works and to generate accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all 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, the following **Clause III (B) 46** be inserted after **Clause III (B) 45** of the Objects Clause of the Memorandum of Association of the Company:

Clause III (B) 46

To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder or in such other manner as the Company deems fit."

"RESOLVED FURTHER THAT wherever required, the reference to various Sections of the Companies Act, 1956 be replaced with the reference to the corresponding Sections of the Companies Act, 2013, in **Part B** of the Objects Clause of the Memorandum of Association of the Company."

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all 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, the existing **Other Objects Clause** of the Memorandum of Association of the Company be altered by completely deleting all the existing **Clauses III (C) 45 to III (C) 49.**”

RESOLUTION NO.2

AMENDMENT OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 13 and all 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), **Clause IV** of the Memorandum of Association be and is hereby **altered by replacing the same with the following new Clause IV:**

Clause IV.

The liability of Member(s) is limited to the amount unpaid (if any), on the shares held by them.”

“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 resolutions.”

RESOLUTION NO.3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) 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, the Articles of Association of the Company be and are hereby altered by replacing all the **Existing regulations 1 to 179** with the **New regulations 1 to 182** and the same be adopted as the Articles of Association of the Company.”

“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 LIMITED**

Bengaluru
13.02.2015

V P RAGURAM
COMPANY SECRETARY
REGISTRATION NO: A10702

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, received from National Securities Depository Limited (NSDL) as on **06.02.2015** (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 Managing Director / Joint Managing Director / Deputy Managing 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 **03.04.2015** 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) as per Clause 35A of the Listing Agreement. 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 within **2 (Two) days** of the passing of the resolutions. The Resolutions will be taken as passed effectively on the date of declaration of the Result by the Managing Director / Joint Managing Director / Deputy Managing 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), 28.02.2015
End of E-Voting	Up to 9.00 P.M (IST), 30.03.2015

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 the internet browser and type the following URL: **https://www.evoting.nsdl.com**
- b) Click on **Shareholder-Login**
- c) If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
- d) If you are logging in for the first time, please enter the **User ID** and **Password** provided in this document.
- e) 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.

- f) Once the E-Voting home page opens, click on **e-Voting > Active Voting Cycles**.
- g) 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.
- h) 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.
- i) 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**.
- j) 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**.
- k) If you are already registered with NSDL for E-Voting then you can use your existing user ID and password for casting your vote.
- l) 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) (l) 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-Feb2015> (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 the close of working hours on **30.03.2015**. 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 Physical Ballot mechanism (or) vice versa. However, in case Members cast their vote by Physical 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 copy of the relevant authorisation to vote on the Postal Ballot should accompany the Postal Ballot Form.

10. The Postal Ballot Forms received **after 30.03.2015** 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 / Deputy Managing / Group - Chief Executive Officer / 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 OF THE COMPANIES ACT, 2013

RESOLUTION NO.1:

TO AMEND THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

The Company was incorporated under the Companies Act, 1956, on 03.06.1986 with its Main Objects to be pursued by the Company, as per its Memorandum of Association, pursuant to the provisions of the Companies Act, 1956.

1. In order to comply with the provisions of Section 4(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to change the following in the Memorandum of Association of the Company to ensure compliance with the said Act. The Objects Clause will now have **2 parts** namely:

Part A - "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" (in the Place of the existing expressions namely "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION") **and**

Part B - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A" (in the Place of the existing expressions namely "THE OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF THE MAIN OBJECTS ARE)."

2. The following are the changes proposed to the existing clause viz. "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" (proposed clause viz. "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE").

(a) Clause III (A) 1

Most of the Objects incorporated in the proposed Objects Clause are only in the nature to clarify / explain the Main Objects for which the Company is entitled to carry on presently and the said changes are proposed to keep pace with the change in way of doing businesses / technology / processes & other related aspects.

However, the following are the new Business which the Company proposes to carry as it is closely connected with the existing Business & effectively synergises therewith to improve the profitability of the Company:

"buy, manufacture, sale, or deal in, construction materials & construction equipments, undertake research and training in construction materials, processes and all other allied activities including operations and maintenance thereof and undertaking all activities pertaining to the design of the buildings, interior works, project management services, real estate marketing, home loan facilitators and consultants in various spheres of construction activities."

The existing and the proposed 'Objects Clause' are reproduced herewith for the information of the Members:

<u>EXISTING MAIN OBJECTS</u>	<u>PROPOSED NEW OBJECTS</u>
To undertake the work of construction of buildings, houses, garages, halls, flats, office premises,	<i>To undertake the business of real estate development</i>

shops, residential, accommodation, godowns, warehouses, mills, factories, chawls, dwelling houses, roads, bridges, culverts, docks, harbors, piers, wharves, canals, reservoirs, dams, embankments, irrigation works, reclamation, improvements, sewage treatment and disposal works, drainage, sanitation water, gas, electric, light, telephonic, telegraphic, and power supply works, hotel, markets and all other works.

including construction of buildings, houses, garages, serviced plots, industrial and commercial parks, halls, flats, office premises, shops, residential, accommodation, godown, warehouses, malls, mills, factories, hospitals, chawls, dwelling houses, roads, bridges, culverts, docks, harbors, piers, wharves, canals, reservoirs, dams, embankments, irrigation works, reclamation, improvements, waste treatment and disposal works, drainage, sanitation, water, gas, electric, light, telephonic, telegraphic, and power supply works, hotels, markets, buy, manufacture, sale, or deal in, construction materials & construction equipments, undertake research and training in construction materials, processes and all other allied activities including operations and maintenance thereof and undertaking all activities pertaining to the design of the buildings, interior works, project management services, real estate marketing, home loan facilitators and consultants in various spheres of construction activities.

(b) Clause III (A) 2

Most of the Objects incorporated in the aforesaid 'Objects Clause' are only in the nature to clarify / explain the Main Objects for which the Company is entitled to carry on presently and the said changes are proposed to keep pace with the change in way of doing businesses / technology / processes & other related aspects.

The existing and the proposed Objects Clause are reproduced herewith for the information of the Members:

EXISTING MAIN OBJECTS	PROPOSED NEW OBJECTS
<p>To carry on the business of promoting and registering housing Co-operative societies, Limited Companies, other incorporated bodies or associations of the purchasers of allotments of flats, garages or other tenements on ownership basis and to pay out of funds of the Company all expenses with respect to the promotion formation and registration of such societies, limited companies, incorporated bodies or associations and to buy, sell, deal, lease, construct, exchange remove, repair, alter, manage improve, pull down decorate; maintain and .office premises, shops, residential accommodation, godowns, warehouses etc. for and on behalf the Co-operative societies, Limited Companies, incorporated bodies or other associations.</p>	<p><i>To carry on the business of promoting and registering housing Co-operative societies, Limited Companies, other incorporated bodies, trusts, partnerships including Limited Liability Partnerships (LLP's) or associations of the purchasers for the purpose of promotion of any of the objects of the company including for the purpose of operation of malls, complexes, theatres, hospitals, hotels, warehouses, roads, bridges and tolls, ports, leisure and entertainment centres, industrial parks, association of allotments of flats, garages or other tenements on ownership basis and to pay out of funds of the Company all expenses with respect to the promotion, formation and registration of such societies, limited companies, incorporated bodies or associations and to buy, sell, deal, lease, construct, exchange, remove, repair, alter, manage improve, pull down, decorate, maintain office premises, shops, residential accommodation, godowns, warehouses etc. on own or for and on behalf the Co-operative societies,</i></p>

	<i>Limited Companies, incorporated bodies or other associations.</i>
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3. The following are the changes proposed to the existing clause viz. 'THE OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF THE MAIN OBJECTS ARE' (proposed clause viz. "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A "):

(a) Clause III (B) 44

The existing Part B of the Objects Clause of MOA has been retained except that the reference to various sections of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Companies Act, 2013.

Further, the Company is empowered to borrow / raise monies as per the existing Articles of the Company. It is now proposed to authorise the Company to avail Loans from Banks & Financial institutions & other lenders by creating a charge on the moveable and immoveable properties, forming part of its wholly owned subsidiaries / LLP's formed by the Company / belonging to the Company.

(b) Clause III (B) 45

The Memorandum & Articles as is existing presently allows the Company to undertake business mentioned in Clause III (C) 45 of the 'OTHER OBJECTS' Clause of the MOA. As the Companies Act, 2013 does not provide for including 'OTHER OBJECTS' in the MOA, it is therefore proposed that the business carried out by the Company pursuant to the said Clause III (C) 45, be incorporated as Clause III (B) 45 of the MOA of the Company.

(c) Clause III (B) 46

In addition a new **Clause III (B) 46** is proposed to be inserted to enable the Company to spend money on CSR activities as required under Companies Act, 2013.

4. The existing **Part C** viz. 'OTHER OBJECTS' (Clauses III (C) 45 to III (C) 49) is proposed to be deleted to comply with the provisions of Section 4(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The entire set of proposed Memorandum of Association is available on the website of the Company (www.puravankara.com). The Members of the Company can also obtain a copy of the same from the Secretarial Department, at the Registered Office of the Company.

Consent of the members by passing a Special Resolution is required in this regard pursuant to Section 13 of the Act. Further, in terms of the provisions of Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules 2014, the approval of the shareholders shall be taken through Postal Ballot in case of alteration of the Objects Clauses of the MOA of the Company and hence approval of the shareholders is being sought through Postal Ballot.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the aforesaid resolution.

The Directors recommend the aforesaid resolution for the approval by the members as **Special Resolution**.

RESOLUTION NO.2

AMENDMENT OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

In order to comply with the provisions of Section 4(1)(d)(i) and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association of the Company. The modification in Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

The entire set of proposed Memorandum of Association is available on the website of the Company

www.puravankara.com). The Members of the Company can also obtain a copy of the same from the Secretarial Department, at the Registered Office of the Company.

Consent of the members by passing a Special Resolution is required in this regard.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the aforesaid resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a **Special Resolution**.

RESOLUTION NO.3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY.

The existing Articles of Association (“**AOA**”) of the Company are as per the requirements of the Companies Act, 1956 and accordingly contain references to the sections of the Companies Act, 1956. Since various sections of the Companies Act, 2013 are in force, the regulations in AOA must contain references to the sections of this Act wherever required in AOA. In addition pursuant to the provisions of the Act, certain other alterations are required to be made in new set of AOA. In view of this it is proposed to wholly replace the existing AOA by a new set of AOA.

The effect of the aforesaid changes is that the regulations **1 to 179** of the existing Articles of Association are proposed to be replaced by the new set of regulations **1 to 182** and adopted as new set of Articles of Association as per the requirements of **Table F** of First Schedule in the Companies Act, 2013.

The following are the salient alterations in the New set of AOA of the Company, which are proposed to be incorporated:

- a) References of New provisions, Sections of the Act and Chapter Rules.
- b) The books of accounts and statutory registers can also be kept in electronic mode as prescribed by the Act and the rules framed thereunder, subject to compliance of prescribed guidelines.
- c) Incorporation of provisions relating to Independent Directors.
- d) The Company is now allowed under the Act, to have a Maximum of 15 directors on its Board if there is a provision in the AOA of the Company.
- e) The participation of the Directors in meetings can be in person or through video conferencing or other audio-visual means as permitted in the Act.
- f) The Act has defined the term Key Managerial Personnel, the same is proposed to be incorporated.
- g) As per the Act, the AOA should expressly allow an individual to be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. In order to allow an individual to be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time, it is proposed that a new Article (No. 126) be inserted in the AOA of the Company to contain such provisions.

As per the provisions of Section 14 of the Companies Act, 2013, alteration of the AOA of the Company needs to be approved by the members of the Company. Further, in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules 2014, the approval of the members may be taken through Postal Ballot instead of transacting such business at a General Meeting.

The Board of Directors in its meeting held on **13.02.2015** has accorded its approval for adoption of a new set of AOA in substitution, and to the entire exclusion, of the set of regulations contained in the existing AOA.

The new set of AOA is available on the website of the Company (www.puravankara.com). The Members of the Company can also obtain a copy of the same from the Secretarial Department at the Registered Office of the

Company.

Consent of the members by passing a Special Resolution is required in this regard.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the aforesaid resolution. Mr. Ravi Puravankara, Chairman & Managing Director of the Company (father of Mr. Ashish Ravi Puravankara) and Mr. Ashish Ravi Puravankara, Joint Managing Director of the Company (son of Mr. Ravi Puravankara) may be deemed to be concerned or interested in the said resolution to the extent of the changes proposed to be made for allowing the Chairman to simultaneously hold the position of Managing Director as well as to the extent of their Shareholding Interest in the Company.

The Directors recommend the aforesaid resolution for the approval by the members as a **Special Resolution**.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA PROJECTS LIMITED**

**Bengaluru
13.02.2015**

V P RAGURAM
COMPANY SECRETARY
REGISTRATION NO: A10702