

# PURAVANKARA

## PURAVANKARA LIMITED

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Website: www.puravankara.com, Email:investors@puravankara.com,  
CIN: L45200KA1986PLC051571

## NOTICE OF THE 36<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Sixth Annual General Meeting (AGM)** of the Members of **PURAVANKARA LIMITED** will be held on **Tuesday, September 27, 2022 at 11.30 a.m. (IST)**, through Video Conference/ Other Audio Visual Means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company which includes the Audited Balance Sheet as on March 31, 2022, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditor's thereon.
2. To declare Dividend of Rs. 5/- (Rupees five only) per equity share.
3. To appoint a Director in place of Mr. Ravi Puravankara (DIN: 00707948), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Abhishek Nirankar Kapoor (DIN: 03456820), who retires by rotation and being eligible, offers himself for re-appointment.

5. To consider the re-appointment of Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass the following resolution, with or without modification, as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and read with the Companies (Audit and Auditors) Rules, 2014 made thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors, of the Company, the consent of the members is hereby accorded to appoint M/s S. R. Batliboi Associates & LLP, Chartered Accountants, (FRN 101049W/ E300004) as the Statutory Auditors of the Company and shall hold office for term of 5 years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2027, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors.

### SPECIAL BUSINESS:

6. To fix remuneration payable to the Cost Auditor for the financial year 2022-23 and in this regard to consider and

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GNV & Associates, Cost & Management Accountants (Firm Registration No. 000150), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2022-23, be paid remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus GST as applicable and re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary and Compliance Officer of the company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve the remuneration payable to Mr. Ashish Ravi Puravankara (DIN: 00504524) and in this regard to consider and if thought fit, to pass the following resolution with or without modification as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee and **Article 125 and Article 128** of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and subject to the terms of Part II of Schedule V, of the Companies Act, 2013, as may be applicable, other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modifications or re-enactments thereof for

the time being in force], pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the approval of the shareholders be and is hereby accorded for revision of remuneration payable to Mr. Ashish Ravi Puravankara (DIN:00707948), Managing Director of the Company with effect from October 01, 2022 upto September 30, 2025, by way of salary, perquisites and allowances, performance incentive, etc. in excess of the limits mentioned under the aforementioned Listing Regulation and under applicable provisions of the Companies Act, 2013, as detailed herein below with authority to the Board of Directors to revise the terms and conditions of remuneration from time to time based on the recommendations of the Nomination & Remuneration Committee:

Annual salary of up to a maximum of 2.5% of the net profits of the Company or Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakhs only) per annum whichever is higher, which inter alia includes:

- a) Basic Salary and Variable Pay; b) House Rent Allowance / Company Leased Accommodation; c) Conveyance; d) Food Coupons; e) Special Allowance, if any; or ex-gratia not exceeding a sum of Rs. 15,00,000 per annum; f) Corporate Bonus; g) Reimbursement of Medical Expenses for Self and Family as per Company's policy / Medical Allowance ("Family" means the spouse, the dependent children and dependent parents.); h) Reimbursement of Leave Travel Expenses for Self and Family as per Company's policy / Leave Travel Allowance.
- i. The allowances mentioned above which are not fully utilized by the Director would be paid as taxable salary.
  - ii. Car: Use of Company's car with driver including fuel and maintenance expenses as per Company's policy.

- iii. Medical Insurance: As per Company's policy.
- iv. Provident Fund Contribution: As per Company's policy.
- v. Gratuity: As per Company Rules.
- vi. Encashment of Leave: As per Company Rules.
- vii. Pension: As decided by the Board from time to time.

In addition to this:

- viii. Relocation Expenses: If the Director needs to relocate outside Bangalore, he shall be entitled for expenses incurred for self and family relocating from Bangalore to such other place/s.
- ix. Office facilities: Use of telephones, fax, internet, hand phones, computers, laptops, printers and other electronic gadgets for official purposes as per Company's policy shall not be considered as perquisites.
- x. The perquisites would be valued as per the applicable provisions of the Income Tax Act, 1961 read with the Rules made there under.

The Board of Directors may from time to time grant / include any other allowances (in point (i))

and/or perquisites as per the applicable statutory provisions including the Act.

**"RESOLVED FURTHER THAT** notwithstanding anything mentioned herein above about the remuneration, in the absence of profits or inadequate profits, Mr. Ashish Ravi Puravankara:

- i. pursuant to Article 128 of the Articles of Association of the Company and the provisions of Section 197, read with Schedule V and other applicable provisions, if any, of the Act, and subject to the approval of Central Government, if any be paid aforementioned remuneration, otherwise such other remuneration as approved by the Central Government; or

- ii. be paid minimum remuneration as stipulated in Schedule V of the Act, without the approval of the Central Government, and further, the Board of Directors do all acts, deeds and things including the power to delegate for seeking and procuring the Central Government approval.

**"RESOLVED FURTHER THAT** notwithstanding anything mentioned herein above about the term of appointment, either the Board of Directors on behalf of the Company or Mr. Ashish Ravi Puravankara may terminate this appointment by serving 3 (three) months' prior written notice to the other party or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the other party."

- 8. To approve remuneration to Non-Executive Directors and in this regard 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 sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the payment of remuneration, upto Rs.15,00,000/- p.a. in case of inadequate profits or no profits, for a period of three years commencing from the financial year 2023- 24 to each Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, based on the recommendations of the Board of Directors, subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the fees payable to the Non-Executive Directors for attending the meetings



of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and training expenses, reimbursement of expenses for participation in the Board and other meetings.”

9. To alter the object clause in the memorandum of association of the company, in this regard 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 other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board be and is hereby accorded, subject to the approval of the members, Registrar of Companies, Karnataka and such other approvals,

- i) to alter, sub clause 2 & 3 of Clause III (A) of Memorandum of Association (“MOA”) titled “The objects to be pursued by the Company on its incorporation are” in the following manner:
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 complexes, theatres, warehouses and tolls, ports, leisure and entertainment centres, 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 deal, lease, construct, exchange, remove, repair, alter, pull down, decorate etc. on own or for and on behalf of the Co-operative societies, Limited Companies, incorporated bodies or other associations

and to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to build, acquire, convert, erect, establish, equip, develop, dismantle, turn to account, furnish, level, fabricate, install, finish, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as railways, tramways, water tanks, structures and sewage works, water distribution and filtration systems, foundation works, flyovers, airport, runways, rock drilling, aqueducts, stadiums, hydraulic units, power stations, dharmashalas, multi-storey, colonies, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for goods, plants, machineries, accessories, parts, tools, fittings, articles and facilities of whatsoever nature, to act as sponsors of real-estate fund.

- ii) to alter, the renumbered sub clause 18 of Clause III (B) of MOA titled “Matters which are necessary for furtherance of the objects specified in Part A” in the following manner:

18. To take or otherwise acquire and hold any shares, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicate, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incident to other ownership thereof and to give guarantee and to provide security to the payment of money, unsecured or secured or payable under,

or in respect of promissory note, debentures, stocks, contracts, mortgage, charges, obligations, instruments, securities of the company or of any authority, supreme, municipal, local or otherwise or of any person whosoever whether incorporated or not and to discharge any debts or other obligations or binding upon this or any other company or person by mortgage or charge upon all or any part of the undertaking, property and rights of the company (either present or future or both) including its uncalled capital or by the creation or issue of Debentures, Debentures stocks or other securities or by any other means.

**RESOLVED FURTHER THAT** subject to the approval of the members, Registrar of Companies, Karnataka and such other approvals, the amended Memorandum of Association, a copy whereof is placed before the Board and the clauses contained in the amended Memorandum of Association be and is hereby approved and adopted as the Memorandum of Association of the Company in substitution and amendment of the existing Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** the authorized Directors be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Karnataka and to do all acts, deeds and things which are necessary to give effect to the aforementioned resolution.

10. To approve a scheme of Employees' Stock Option Plan ("**ESOP**") and in this regard to consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Rules") made thereunder (including any amendment, modification, variation or re-enactment

thereof), the Memorandum and Articles of Association of the Company, and subject to such other rules, regulations and guidelines as may be applicable from time to time and subject to the approval(s), consent(s), permission(s) and / or sanction(s) as may be required from appropriate regulatory authorities / institutions or bodies and subject to such terms and conditions as may be prescribed / imposed by such authorities while granting such approvals, consents, permissions and sanctions, consent of the members of the Company be and is hereby accorded to introduce and implement the 'Puravankara Stock Option Plan 2022' and to create, grant, offer, issue and allot in one or more tranches at any time, to the benefit of such eligible employees of the Company;

**RESOLVED FURTHER THAT,** the number of stock options to be granted to Eligible Employees under the Plan shall not exceed 50,00,000 equity shares (as may be adjusted for any change in the capital structure of the Company) at a price decided by the Board or the Nomination & Remuneration Committee (hereinafter referred to as "NRC or the Administrator");

**RESOLVED FURTHER THAT** the new equity shares of the Company to be issued and allotted by the Company as specified herein above shall rank pari passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, mergers and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued.



**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the applicable laws.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/ Board of Directors be and is hereby authorised to constitute the Committee of Administrators.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized-

1. to do all such acts, deeds, matters and things including but not limited to the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the Plan 2022, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage
2. to sub-delegate their powers to the Administrator as per the terms and conditions mentioned in the Plan 2022
3. to execute all such agreements, deeds, documents, writings etc. and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to the Plan 2022 including any modification, alteration, amendment, suspension, withdrawal or termination of the Plan 2022 and to take all such steps and do all such acts, deeds, things as may be incidental or ancillary thereto in compliance with the applicable laws

**RESOLVED FURTHER THAT** any of the Director(s) and/ or Chief Financial Officer and/ or Company Secretary, if any, any authorised representatives of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient including but not limiting to including the agenda regarding approval of the Plan in the notice convening the ensuing general meeting of the Company, signing (physically and/ or digitally) deeds, documents, letters, forms, and such other papers as may be necessary, desirable and expedient for approval of the Plan, filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Plan;

**RESOLVED FURTHER THAT** a certified true copy of the above resolution if required, be submitted to any of the concerned person(s) / authority for their information and record."

11. To issue non-convertible debentures on a private placement basis and in this regard to consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** in accordance with the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof, for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, if any, and any other law for the time being in force and the provisions in the Memorandum and Articles of Association of the Company, the guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Listing Agreements entered into by the Company with the respective stock exchanges and subject to the approval, permissions and sanctions of the lenders of the Company, SEBI, stock exchanges, Reserve Bank of

India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), Government of India and other concerned authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscription for secured redeemable Non-convertible Debentures in one or more series or tranches, aggregating up to Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only), during a period of 1(One) Year from the date of passing of this Resolution and within the overall borrowing limits of the Company, as approved by the Members, from time to time, on a Private Placement basis, on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and beneficial to the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Members hereby authorise the Board of Directors to do all such acts, deeds, matters and things, settle all question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise."

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

**NANI R. CHOKSEY  
VICE CHAIRMAN & WHOLE-TIME DIRECTOR  
DIN : 00504555**

**Bengaluru  
29.08.2022**

## NOTES:

1. Pursuant to the General Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, the Company has convened the 36th Annual General Meeting ('AGM') to be held through video conferencing (VC) or other audio visual means (OAVM) whereby physical attendance of the Members at the Annual General Meeting venue is not required. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM, hence the proxy form, attendance slip, route map are not annexed to this Notice.
2. Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD 2/CIR/P/2022/62 dated May 13, 2022 has been decided to provide relaxation upto December 31, 2022, from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.

Further, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

Pursuant to the aforementioned, link to the annual report is provided hereunder, so as to enable shareholders to have access to the full annual report: <https://www.puravankara.com/pages/Annual-Report-2021-22.pdf>

3. Pursuant to Section 102(1) of the Companies Act, 2013, the Explanatory Statement and pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of directors seeking appointment/re-appointment at the AGM are annexed as **Annexure -A** and forms part of this Notice.
4. The detailed instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote, Login ID etc. are annexed to and forms an integral part of this Notice.

### Attendance:

5. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
6. The Members can join the AGM in the VC/OAVM mode before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.



## **9. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
3. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@puravankara.com](mailto:investors@puravankara.com) from Saturday, September 03, 2022 at 9.00 A.M. (IST) to Friday, September 23, 2022 5.00

P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### **Notice:**

10. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 26, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website on the following links, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively:  
  
<https://www.puravankara.com/pages/notice-of-AGM-2021-22.pdf>  
  
<https://www.puravankara.com/pages/Annual-Report-2021-22.pdf>
11. Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 directs listed companies to send soft copies of the annual report to those shareholders who have registered their e-mail addresses.
12. Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 permit prescribed companies to send notice and financial statements through electronic mode. In view of the same, shareholders are requested to update their e-mail IDs with their Depository Participants where shares are held in dematerialised mode and where the shares are held in physical form to update the same in the

records of the Company in order to facilitate electronic servicing of annual reports and other documents.

- All documents mentioned in the Notice will be available for inspection at the Company's Registered Office during normal Business hours on working days upto the date of the Annual General Meeting.

**Dividend:**

- The Board has recommended final Dividend of Rs. 5/- per equity share, for the year ended March 31, 2022.

The Register of Members and the Share Transfer Books of the Company shall remain closed on Friday, September 16, 2022.

The dividend if approved by the Members at the Annual General Meeting will be deposited in a separate bank account within 5 days from the date of the Annual General Meeting and the same will be paid to the shareholders as per the provisions of the Companies Act, 2013, the Rules made thereunder and the Circulars issued from time to time.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or upload on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Wednesday, September 07, 2022. The forms for tax exemption can be downloaded from Link Intime's website under the 'General' tab. The URL for the same is: <https://www.linkintime.co.in/client-downloads.html>. Further, no tax shall be deducted on the dividend payable to a resident individual shareholders if the total amount of dividend to be received from the Company

during the Financial Year 2021-22 does not exceed Rs. 5,000. Shareholders may note that in case PAN is not updated with the Depository Participant/Registrar of the Company, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement [DTAA] i.e. tax treaty between India and their country of residence. Non-resident shareholders are required to provide details on applicability of beneficial tax rates and provide following documents:

- Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self attested by the member
- Copy of Tax Residency Certificate [TRC] for the FY 2021-22 obtained from the revenue authorities of country of tax residence duly attested by the member.
- Self Declaration in Form 10-F.
- No-PE [permanent establishment] certificate.
- Self Declaration of beneficial ownership by the non-resident shareholder.
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.

The members/shareholders are required to provide above documents/declarations by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) on or before Wednesday, September 07, 2022. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the rates mentioned in the Income Tax Act, 1961. For the prescribed TDS rates for various categories, the shareholders are requested to visit [https://linkintime.co.in/website/GoGreen/2021/AGM/Thirumalai\\_Chemicals\\_Limited/TDS\\_Rate\\_chart.pdf](https://linkintime.co.in/website/GoGreen/2021/AGM/Thirumalai_Chemicals_Limited/TDS_Rate_chart.pdf)

### **Share Transfer & Nomination:**

15. Shareholders holding shares in the form of Share Certificates i.e.. in physical mode are advised that the said shares may be converted to Demat (electronic) mode, and that Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 has amended the sub-regulation (1) of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thereby SEBI has stated that w.e.f December 05, 2018 "requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository". To provide for the future transmission or transposition of securities it is advised that the shares held in physical mode be held in demat/ electronic mode by converting into demat mode.
16. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from Link Intime.
17. The Securities and Exchange Board of India (SEBI) vide its Circular No. MRD/DoP/CIR-05/2007 dated 27 April 2007, has made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Link Intime for registration of transfer.
18. Non-resident Indian shareholders are requested to inform about the following to the Company / Link Intime or the concerned Depository Participant, as the case may be, of:

- i. The change in the residential status on return to India for permanent settlement.
  - ii. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
19. The Investor related queries may also be addressed to the Company, at [investors@puravankara.com](mailto:investors@puravankara.com) or to the Registrar & Share Transfer Agent, Link Intime India Private Limited at the following address:
- C 101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400083  
Contact Person: Manasi Kandalkar  
Telephone No. : +91 22 49186000 Fax No.  
: +91 22 49186060  
Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- Further, in all correspondences with the Company and/ or Link Intime, Client ID. & DP ID. or Folio No., as the case may be, must be quoted.

### **Unpaid Dividend Account & Investor Education and Protection Fund:**

20. Members are requested to note that a dividend not encashed or claimed within 7 years from the date of declaration, needs to be transferred from the Company's Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) of the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013.
21. Due dates for Transfer to IEPF and the balance in the Unpaid Dividend Account

Sl. No.	Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Date by which required to be transferred to the Investor Education and Protection Fund of the Central Government	Unpaid/ Unclaimed Amount (in Rs.)	Bank Account No. with HDFC Bank Ltd.
1.	March 31, 2015	Final	September 24, 2015	October 23, 2022	129,127.40	50200012884998
2.	March 31, 2016	Final	September 27, 2016	October 26, 2023	255,521.50	50200021485454
3.	March 31, 2017	Final	August 29, 2017	September 28, 2024	419,004.00	50200026672305
4.	March 31, 2018	Final	September 26, 2018	October 25, 2025	418,892.00	50200033319608
5.	March 31, 2019	Final	September 27, 2019	October 26, 2025	109,884.00	50200043916277

Further, Members who wish to claim the dividend, which remains unclaimed are requested to make their claims immediately from the Company by corresponding with the Company's Registrar & Transfer Agents - Link Intime, for issuance of duplicate I revalidated dividend warrant(s) or the Company Secretary, at the Registered Office of the Company.

22. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2021 (date of the last Annual General Meeting) on the website of the Company at <https://www.puravankara.com/investors> under the investors tab and on the website of the Ministry of Corporate Affairs.
23. Go Green Initiative in Corporate Governance: The Ministry of Corporate Affairs (MCA), vide Circular Nos. 17/2011 dt. 21 April 2011 and 18/2011 dt. 29 April 2011 respectively, has undertaken a 'Green Initiative' and allowed companies to share documents with its shareholders through electronic mode.

#### E- Voting & Cut-off date:

24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by the

Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	From 9.00 a.m. (IST) on September 24, 2022
End of e-Voting	Upto 5.00 p.m. (IST) on September 26, 2022

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

During this period, Members holding shares either in physical form or in dematerialized form as on **September 23, 2022 ('Cut-Off date')** may cast their vote by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity

share capital of the Company as on the Cut-Off date i.e., **September 23, 2022.**

The e-voting period shall be open during the AGM on Tuesday, September 27, 2022 from 10.00 A.M. and ends at 1.00 PM.

**Members who have not registered their e-mail addresses so far are requested to support this green initiative by registering/ updating their e-mail addresses, as specified hereunder, so that they can receive the Annual Report and other communication from the Company electronically:**

- in respect of shares held in Electronic form - with their Depository Participants and

- in respect of shares held in Physical form- with the Registrar & Share Transfer Agent.

10. Company will be disclosing to the Stock Exchanges, as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of results of voting on each of the resolutions proposed in this Notice.

11. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at General Meetings through electronic means. The Company has availed the Services of National Securities Depository Limited (NSDL) for providing the necessary e-voting platform to the members of the Company. The detailed Instructions for e-voting including the process and manner for voting by electronic means, time schedule for casting the vote, is as stated herein.

12. Members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. September 23, 2022, will be eligible to cast their vote electronically.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, September 23, 2022. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

Members who have acquired the shares of the Company after the dispatch of the Notice of the AGM and whose name appear in the Register of Members of the Company or in the Register of Beneficial owners maintained by the depositories as on the cut-off date September 23, 2022 will be eligible to cast their vote through remote e-voting and such members may obtain the Login ID and password by sending a request to any of the following email ids:

- To NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- To the Registrar and Share Transfer Agents at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in)

13. The Board of Directors has appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer for conducting the remote e-voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two days from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The Results declared along with the Scrutinizer's Report shall

be placed on the website of the Company and on the website of NSDL.

#### 14. STEPS FOR E-VOTING

##### A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

###### Step 1:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter

the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and

open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Puravankara Limited.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### B. If you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password/ PIN for casting your vote.

1. Other information:
  - o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot User Details/ Password' or "Physical User Reset Password" option available on the site to reset the same.
  - o In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
  - o In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
  - o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.



- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
  - o 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.
2. 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., or call on toll free no.:1800 1020 990 and 1800 22 44 30.
3. 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).
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OVAM but shall not be entitled to cast their vote again.
5. Instructions for Members for Voting during the AGM: E-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and the same is integrated with the VC platform and no separate login is required for the same. The procedure for remote e-voting during the AGM is same as the instructions mentioned below for remote e-voting as the Meeting is being held through VC / OAVM.



## Annexure - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.

(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	<b>RAVI PURAVANKARA</b>
Date of birth	25-08-1951
Date of appointment	03-06-1986
Relationship with directors	Mr. Ashish Ravi Puravankara, Managing Director, is Mr. Ravi Puravankara's son
Expertise in specific functional areas	<ul style="list-style-type: none"><li>• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design.</li><li>• Expertise in general corporate management, diversity of perspective</li><li>• Expertise in the field of marketing</li><li>• Expertise in the field of finance, taxation, accounts and strategy</li></ul>
Board membership of all companies as on March 31, 2022	Puravankara Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2022	Management Sub- Committee Audit Committee Nomination & Remuneration Committee
Number of shares held in the company as on March 31, 2022	17,78,52,904

### **CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2022.**

Audit Committee	Member
Name of the Director	<b>ABHISHEK NIRANKAR KAPOOR</b>
Date of birth	02-02-1975
Date of appointment	13-08-2021
Relationship with directors	NIL
Expertise in specific functional areas	<ul style="list-style-type: none"><li>• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design.</li><li>• Expertise in general corporate management, diversity of perspective</li><li>• Expertise in the field of marketing</li><li>• Expertise in the field of finance, taxation, accounts and strategy</li></ul>

Board membership of all companies as on March 31, 2022	<ul style="list-style-type: none"> <li>• Puravankara Limited</li> <li>• Provident Cedar Private Limited</li> <li>• Provident Meryta Private Limited</li> <li>• Purva Sapphire Land Private Limited</li> <li>• Purva Ruby Properties Private Limited</li> <li>• Melmont Construction Private Limited</li> <li>• Purva Asset Management Private Limited (formerly MAP Capital Advisors Private Limited)</li> <li>• Welworth Lanka (P) Limited</li> <li>• Welworth Lanka Holdings (P) Limited</li> </ul>
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2022	Management Sub-Committee
Number of shares held in the company as on March 31, 2022	NIL
<b>CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/ SHE IS A DIRECTOR AS ON MARCH 31, 2022.</b>	
Audit Committee	NIL

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

### **Resolution No. 6**

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. GNV & Associates, Cost & Management Accountants, to conduct the audit of the cost records maintained by the Company in respect of Construction Industry for the financial year 2022-23.

According to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the members of the Company. Hence approval is being sought for the remuneration to be paid for the financial year 2022-23.

None of the directors / key managerial personnel or their relatives, are directly or indirectly concerned or interested,

financial or otherwise, in the resolutions set out at item No. 6 of the accompanying Notice.

The Board of Directors recommend passing of the Ordinary Resolution set out in item No. 6 of the notice.

### **Resolution No. 7**

As per IND-AS 115 relating to recognition of revenue, revenue is recognized upon completion of the project and sale of unit to the customers. Also any extension of time to complete the projects, will lead to the revenue to be recognized on an extended timeline, while, the sales and marketing costs of the new projects being launched will be charged to the profit & loss account affecting the company's profitability in the near future. As this is an accounting aspect in the long run, when the revenue of the projects is recognized upon completion, the same will be neutralized.

On account of the aforementioned the profit in the forthcoming years may or may not be adequate to ensure payment of remuneration and the same is required to be approved vide SPECIAL resolution by the shareholders.

### Statutory Requirements:

In terms of the Companies Act, 2013, the remuneration payable to any executive director shall not exceed 5% of the net profit and the total remuneration payable to all executive directors shall not exceed 10% of the net profits of the company computed in terms of section 198 of the Companies Act, 2013.

Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As it is required to compensate the executive directors adequately for their efforts and the same is currently constrained by the requirements of IND-AS and section 198 of the Companies Act, 2013 read with the SEBI Listing regulations, the Nomination & Remuneration Committee has recommended to the Board of Directors and the Board, deem fit to **SEEK APPROVAL OF THE SHAREHOLDERS BY A SPECIAL RESOLUTION as the remuneration of Mr. Ashish R. Puravankara was not revised since the year 2016 and it is now proposed to revise his remuneration to suitably compensate his efforts.**

The following limits of remuneration were approved by the shareholders vide **SPECIAL** resolution:

Name of the Executive Director	Date of shareholders approval vide Special resolution	Approved through Special Resolution	Previous revised date and validity date of Remuneration	Request for revision of remuneration payable upto a limit of
Ashish Ravi Puravankara	28.09.2020	Rs.2.5 crore p.a.	01.04.2016 to 31.03.2024	Annual salary of up to a maximum of 2.5% of the net profits of the Company or Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakhs only) per annum whichever is higher

The proposal is to revise the remuneration of Mr. Ashish Ravi Puravankara with effect from October 01, 2022 upto September 30, 2025.

Mr. Ashish Ravi Puravankara has 21 years of experience in the field. Leading the organization as Director since the year 2000, as Joint Managing Director from 2011 and in the current position as Managing Director since 2015. His presence ensures value addition to the Company through strategic leadership, stakeholder relations, marketing innovation, operational integration, sustainability best practices.

**I. General Information:**

Nature of industry	Construction & Real Estate																
Date or expected date of commencement of commercial production.	Company with turnover. Company has been in operation since 1986.																
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Company was incorporated in the year 1986																
Financial performance based on given indicators. (Standalone) (Rs.in crores)	<table border="1"> <thead> <tr> <th>Sl.no.</th> <th>Turnover</th> <th>Profit</th> <th>Net worth</th> </tr> </thead> <tbody> <tr> <td>2021-2022</td> <td>941.38</td> <td>166.07</td> <td>1,805.93</td> </tr> <tr> <td>2020-2021</td> <td>630.65</td> <td>(9.71)</td> <td>1639.49</td> </tr> <tr> <td>2019-2020</td> <td>1271.36</td> <td>30.51</td> <td>1650.46</td> </tr> </tbody> </table>	Sl.no.	Turnover	Profit	Net worth	2021-2022	941.38	166.07	1,805.93	2020-2021	630.65	(9.71)	1639.49	2019-2020	1271.36	30.51	1650.46
Sl.no.	Turnover	Profit	Net worth														
2021-2022	941.38	166.07	1,805.93														
2020-2021	630.65	(9.71)	1639.49														
2019-2020	1271.36	30.51	1650.46														
Foreign investments or collaborators if any	Welworth Lanka (P) Limited-100% wholly owned step-down subsidiary Welworth Lanka Holdings (P) Limited-wholly owned subsidiary.																

**II. Information about the appointee:**

<b>Name of the appointee</b>	<b>Ashish Ravi Puravankara</b>																				
Background details	Mr. Ashish Puravankara holds a Bachelor's degree in Business from Virginia Polytechnic Institute and State University and graduated as a MBA from Willamette University in Salem, Oregon.																				
Past remuneration	<table border="1"> <thead> <tr> <th>Remuneration for the year</th> <th>Gross Salary Rs. In crores</th> <th>PF Rs. In crores</th> <th>Incentive Rs. In crores</th> <th>Rs. In crores</th> </tr> </thead> <tbody> <tr> <td>2021-2022</td> <td>2.20</td> <td>-</td> <td>-</td> <td>2.20</td> </tr> <tr> <td>2020-2021</td> <td>2.06</td> <td>-</td> <td>-</td> <td>2.06</td> </tr> <tr> <td>2019-2020</td> <td>1.32</td> <td>-</td> <td>-</td> <td>1.32</td> </tr> </tbody> </table>	Remuneration for the year	Gross Salary Rs. In crores	PF Rs. In crores	Incentive Rs. In crores	Rs. In crores	2021-2022	2.20	-	-	2.20	2020-2021	2.06	-	-	2.06	2019-2020	1.32	-	-	1.32
Remuneration for the year	Gross Salary Rs. In crores	PF Rs. In crores	Incentive Rs. In crores	Rs. In crores																	
2021-2022	2.20	-	-	2.20																	
2020-2021	2.06	-	-	2.06																	
2019-2020	1.32	-	-	1.32																	
Recognition or awards	<p>CONSTRUCTION WEEK INDIA 2015 - Real Estate Person of the Year - Mr. ASHISH PURAVANKARA</p> <p>SIBA (South Indian Business Achievers Awards) Awards 2017 - Achiever in the Business Sector South - Mr. Ashish Puravankara</p> <p>SOUTH INDIA - Real Estate Leadership Awards 2017- Most Enterprising CEO of the Year - Ashish Puravankara</p> <p>9th REALTY PLUS EXCELLENCE AWARDS (SOUTH) 2017 - CXO of the Year - Mr. Ashish Puravankara (MD)</p> <p>10th Realty+ Excellence Awards SOUTH 2018 - Scroll of Honour - Mr. Ashish Puravankara</p>																				

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Construction Week Awards 2019 - Real Estate Person of the Year -  
Runner Up - Mr. Ashish Puravankara

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CIA World Awards 2020 - Best MD of the Year - Ashish Puravankara

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Job profile and his suitability

**Nature of Work:**

Overall responsibility to ensure formulation of short, medium and long term strategy for the group and responsible for driving the commercial growth and financial performance, identifying new investment opportunities and fostering existing ventures.

- a. Business Development & Growth** - Provide strategic advice and inputs to the Board to ensure the institutionalization of the right systems and policies to meet the organization's objective while complying to all the statutory norms and regulations. Responsible for Techno-Commercial activities, managing ongoing businesses, acquire new business, contracts, analyze and develop appropriate construction methodology and new technology like precast technology, GFRC etc. based on technical feasibility, business needs, desired production and overall cost economy. Ensure building and maintaining good relation with stakeholders.
  - b. Profitability** - Responsible for cost control and cost management from the initial stages of the project, enforce inventory control, manpower planning, resource planning, contract management, introduce new construction technology. Responsible for reviewing activity reports and financial statements to determine progress and status in achieving objectives and plans in accordance with the organization's strategic and business plans in addition to market conditions. Build into the DNA of the organization the lens of cost-effectiveness and a mindset of obtaining and delivering higher value for spend.
  - c. Projects & Operations** - Ensuring timely completion and delivery of projects including managing the overall operations with high quality standards, efficiency & productivity levels and cost effectiveness with financial sustainability. Ensure complete synchronization between all the functions of the organization and their alignment to the broader objectives of the organization.
-

Head the management committee comprising of head of all functions, setting operational and financial targets so as to achieve the overall business plan and objectives. Active engagement in the annual business target setting cycle, periodic monitoring and overall operations and management of the business entity. Develop and implement an integrated marketing strategy to position the organization as a partner that delivers quality products and services in a timely manner in the minds of the customers and the wider community

- d. Health & Safety** - Ensure a safe and healthy work environment and promote an accident free environment across projects and offices.
- e. People and team Management** - Build and maintain a strong and motivated team by supporting direct reports in professional development; provide guidance and mentoring to develop required knowledge and skills for better performance.

**Suitability:**

With 22 years of experience Mr. Ashish Ravi Puravankara adds value to the Board through Strategic leadership, stakeholder relations, marketing innovation, operational integration, sustainability best practices.

Mr. Ashish R. Puravankara, as the new-age leader, has played a pivotal role in the growth of the Company through his emphasis on innovation, strategy formulation, operational control, financial management and enterprise capacity development.

Mr. Ashish Puravankara manages the day-to-day operations of the business with his primary focus anchored on opportunity identification. He has also been instrumental in implementing best construction practices through acquiring new material resources and focusing on technology as a means to achieve quality construction

Remuneration proposed	Up to a maximum of 2.5% of the net profits of the Company or Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakhs only) per annum	
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (2020-2021)	Brigade Enterprises Limited, CMD	Rs.. 4.84 crs
	Prestige Estates Projects Limited, CMD	Rs.4.8 crs
	Sobha Limited, MD	Rs.7.00 crs
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	As stated below	

Age	43 years								
Date of first appointment on the Board	14-Jul-2000								
No. of share held	4800 (Four Thousand Eight Hundred) as on date.								
Relationship with Directors, Managers & KMP	Son of Mr. Ravi Puravankara, Chairman								
Number of Board meeting attended during previous year	07 (Seven).								
Other Directorship	<ul style="list-style-type: none"> <li>• Puravankara Limited</li> <li>• Provident Housing Limited.</li> <li>• Starworth Infrastructure &amp; Construction Limited.</li> <li>• Purva Asset Management Private Limited (formerly MAP Capital Advisors Private Limited)</li> <li>• Varishtha Property Developers Private Limited</li> <li>• Propmart Technologies Limited</li> <li>• Dealwel Estates Private Limited</li> <li>• Purva Good Earth Properties Private Limited</li> <li>• Handiman Services Limited</li> <li>• Argan Properties Private Limited</li> <li>• Welworth Lanka (P) Limited</li> <li>• Welworth Lanka Holdings (P) Limited</li> </ul>								
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on date	Stakeholders Relationship Committee -Member Corporate Social Responsibility Committee -Member Management Sub Committee -Member Risk Management Committee -Member								
Chairman / Member of the Committees of Boards of other companies	<table border="1"> <tr> <td>Audit Committee</td> <td>Provident Housing Limited-Member</td> </tr> <tr> <td>Nomination &amp; Remuneration Committee</td> <td>Provident Housing Limited-Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Provident Housing Limited -Member Starworth Infrastructure &amp; Construction Limited-Member</td> </tr> <tr> <td>Management Committee</td> <td>Provident Housing Limited-Member; Starworth Infrastructure &amp; Construction Limited-Member;</td> </tr> </table>	Audit Committee	Provident Housing Limited-Member	Nomination & Remuneration Committee	Provident Housing Limited-Member	Corporate Social Responsibility Committee	Provident Housing Limited -Member Starworth Infrastructure & Construction Limited-Member	Management Committee	Provident Housing Limited-Member; Starworth Infrastructure & Construction Limited-Member;
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Management Committee	Provident Housing Limited-Member; Starworth Infrastructure & Construction Limited-Member;								

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**III. Other Information**

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Reasons of loss or inadequate profits

The company is in the business of real estate development and sale thereof. The company is following IND AS 115 for the purpose of recognition of revenue, according to which, the revenue can be recognised only when the house/unit is delivered to the customer. The development and delivery of units take substantial time of three to five years and hence, the revenue in respect of such projects can be recognised only upon such completion. Accordingly, the revenue recognition depends on such completion and delivery to the customers. Thus, there is a substantial lag in the revenue recognition. Although the sale is confirmed and customer advance is collected and construction is substantially completed, revenue cannot be recognised. Further, as and when the company incurs any sales and marketing expenses, the same would have to be accounted as period cost. The company is planning to launch new projects and is likely to incur huge marketing expenses which has to be recognised as period cost. If there is a bunching of project completion, with periods of time during which there is no project delivery, or periods of time when registration of units by the customers is lower (such as the holiday period), the variation happens in reported profitability. Due to COVID-19, we expect that, there may be an impact on the project completion and hand over, while, we would be launching new projects incurring marketing expenses, which will impact the profit for the year.

Steps taken or proposed to be taken for improvement

The company is planning to have several projects with different completion dates so that there is continuous delivery of projects throughout the period. This will take a while as there has been delay in getting the plan sanctions and also due to market conditions, some of the projects have to be put under hold or deferred. The company is also planning for plotted development projects which have a shorter cycle-time and fast completion.

Expected increase in productivity and profits in measurable terms.

The productivity of the company is growing, while, the revenue recognition is getting delayed. Due to COVID-19 and various other uncertainties in the economy, the company is not in a position to estimate the productivity and profits in absolute measurable terms in the near future, though, in the long term, these imbalances are expected to even out. Collections are growing at a steady pace, even with these imbalances.

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Except Mr. Ashish Ravi Puravankara and Mr. Ravi Puravankara, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolution.

The Board of Directors recommend the resolution for approval by the members as a **SPECIAL RESOLUTION**.

### **Resolution No.8**

The shareholders vide special resolution passed on September 27, 2019 had approved the commission payable to the Non-Executive Directors based on the profits of the Company.

As per IND-AS 115 relating to recognition of revenue, revenue is recognized upon completion of the project and sale of unit to the customers. Also any extension of time to complete the projects, will lead to the revenue to be recognized on an extended timeline, while, the sales and marketing costs of the new projects being launched will be charged to the profit & loss account affecting the company's profitability in the near future. As this is an accounting aspect in the long run, when the revenue of the projects is recognized upon completion, the same will be neutralized.

On account of the aforementioned the profit during the year and in the forthcoming years may not be adequate to pay commission and it is proposed to pay remuneration based on the recommendation of the Board of Directors, subject to the terms of Part II of Schedule V, of the Companies Act, 2013, other applicable provisions, if any, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the same requires approval of the shareholders through a SPECIAL resolution.

Except Mr. Anup Shah, Prof. Shailaja Jha, Mr. K. G. Krishnamurthy, Mr. Sanjeeb Chaudhuri Non-Executive Directors none of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in the resolutions set out at item No. 8 of the accompanying Notice.

The Board of Directors recommend the resolution for approval by the members as a **SPECIAL RESOLUTION**.

### **Resolution No.09**

To ensure that the objects clause is concise and to enable business requirements, the Company proposes:

- i) to alter the following sub clause 2 & 3 of Clause III (A) of Memorandum of Association ("MOA") titled "**The objects to be pursued by the Company on its incorporation are**":

#### **Existing:**

"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 of the Co-operative societies, Limited Companies, incorporated bodies or other associations."

"3. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, provide,

participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airport, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospital, dharmashalas, multi-storey, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature, to act as sponsors of real-estate fund."

**Proposed:**

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 complexes, theatres, warehouses and tolls, ports, leisure and entertainment centres, 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 deal, lease, construct, exchange, remove, repair, alter, pull down, decorate etc. on own or for and on behalf of the Co-operative societies, Limited Companies, incorporated bodies or other associations and to carry on in India or elsewhere, either

alone or jointly with one or more person, government, local or other bodies, the business to build, acquire, convert, erect, establish, equip, develop, dismantle, turn to account, furnish, level, fabricate, install, finish, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as railways, tramways, water tanks, structures and sewage works, water distribution and filtration systems, foundation works, flyovers, airport, runways, rock drilling, aqueducts, stadiums, hydraulic units, power stations, dharmashalas, multi-storey, colonies, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for goods, plants, machineries, accessories, parts, tools, fittings, articles and facilities of whatsoever nature, to act as sponsors of real-estate fund.

ii) to alter the following renumbered **sub clause 18 of Clause III (B)** of Memorandum of Association titled **"Matters which are necessary for furtherance of the objects specified in Part A"**:

**Existing:**

"18. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company."

**Proposed:**

18. To acquire any shares, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicate, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscriptions thereof and

to exercise and enforce all rights and powers conferred by or incident to other ownership thereof and to give guarantee and to provide security to the payment of money unsecured or secured by or payable under, or in respect promissory note, Debentures, stocks, contracts, mortgage, charges, obligations, instruments, securities of the company or of any authority, supreme, municipal, local or otherwise or of any person whosoever whether incorporated or not and to discharge any debts or other obligations or binding upon this or any other company or person by mortgage or charge upon all or any part of the undertaking, property and rights of the company (either present or future or both) including its uncalled capital or by the creation or issue of Debentures, Debentures stocks or other securities or by any other means."

In this regard, the Memorandum of Association is required to be altered by passing the necessary Resolutions in the Annual General Meeting of the members of the Company.

The proposal to alter the Memorandum of Association of the Company requires approval of members at a general meeting.

The Board of Directors recommend passing of the **Special Resolution** set out in **Item No.09** of the Notice.

A copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

None of the directors /key managerial personnel or any of their relatives, is / are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 09.

### **Resolution No.10**

The explanatory statement to the notice and the resolution proposed to be passed for the schemes in general meeting shall, inter alia, contain the following information:

- a. brief description of the scheme(s):  
The stock option plan 'Puravankara Employee Stock Option Plan 2022' ("Plan or ESOP 2022") has been formulated by the Board of Puravankara Limited. The Company has structured this Plan for its employees, whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future.  
  
The objectives of this Plan are: a. Create sense of ownership of the business to the employees; b. Drive performance of employees; c. Attract premium talent to join the Company; d. Retention of key talent within the Company; e. Reward key employees of the organization; f. Wealth creation and sharing with employees.
- b. the total number of options to be offered and granted:  
The total number of options to be granted is 50,00,000 (one or more tranches).
- c. identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):  
The Board/ Nomination and Remuneration committee will identify the participants to the Plan based on the criteria to be determined by them (including but not limited to Band of the Employee, criticality of the role, period of service with the Company, future potential or any other criteria, as the Committee determines).
- d. requirements of vesting and period of vesting:  
The criteria for vesting is Profit after Tax (PAT) of the Company, Individual Performance Rating and service of the employee for the entire Vesting Period of 5 years. Further, the Board and/or the Nomination & Remuneration Committee at its own discretion define Profit after Tax (PAT), Individual Performance Rating for each year.



- e. maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested:  
5 years from the date of grant of options in compliance with Regulation 18(1).
- f. exercise price, SAR price, purchase price or pricing formula:  
The Exercise Price of the Vested Options shall be the face value of the shares as provided in the Letter of Grant.
- g. exercise period/offer period and process of exercise/acceptance of offer:
- Acceptance of offer – Letter of Acceptance to be given to the employer by the employee in order to become a participant in the scheme.
  - Exercise period: 3 years from the end of vesting (i.e., beginning 6th year, the participant can exercise the options).
  - Offer period and process of exercise: Participant can exercise entire 100% of the Vested Options by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price. Further the Board and/or the Nomination & Remuneration Committee will decide the procedure for the exercise of Options and Allotment of Shares.
- h. the appraisal process for determining the eligibility of employees for the scheme(s):  
The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the Band of the Employee, criticality of the role, period of service with the Company, future potential or any other criteria, as the Committee determines. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2022, subject to compliance of Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.
- i. maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:  
Maximum number of options to be granted per employee will be less than 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options, unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.  
The total number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 5% of the diluted equity share capital of the Company as on the date of implementation of this Plan.
- j. maximum quantum of benefits to be provided per employee under a scheme(s):  
The Committee shall determine the maximum quantum of benefits to be provided per employee under the scheme.
- k. whether the scheme(s) is to be implemented and administered directly by the company or through a trust:  
Currently, the Plan will be implemented and administered directly by the Company. However, the Nomination and Remuneration Committee constituted by the Board and as may be reconstituted by the Board from time to time may decide on the implementation of the Plan.

- l. whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:  
The scheme involves new issue of shares by the company.
- m. the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:  
Not Applicable.
- n. maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):  
Not Applicable.
- o. a statement to the effect that the company shall conform to the accounting policies specified in regulation 15:  
The company shall abide and conform to the accounting policies in accordance with Regulation 15 of the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021.
- p. the method which the company shall use to value its options or SARs:  
The method will be determined by the company in accordance with the applicable laws.
- q. the following statement, if applicable:  
'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';
- r. period of lock-in:  
Lock-in for vesting: Options granted under the Plan shall vest not before one (1) year and not after maximum Vesting Period of 5 years from the date of Grant of such Options, as specified in the Letter of Grant issued to the Employees. In the event of death or permanent incapacity of an Employee, the minimum vesting period of one (1) year shall not be applicable.  
  
There is no lock-in period once the shares are exercised by the participant.
- s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:  
The applicable terms and conditions, including:
- i. Permissible sources of financing for buy-back.
  - ii. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.
- t. the conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:  
Cause: "Cause" shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company or any of its Subsidiary Companies, as the case may be, including breach of a non-compete covenant, negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India and includes any misconduct under the Company's policies and/or
- Yes, if applicable, the appropriate disclosures shall be made in the Director's report.



under labour laws or any act as determined by the Board or the Nomination and Remuneration Committee to be detrimental to the Company, its financial position and its interests, in any manner.

In addition, if the eligible participant resigns within 5 years from the date of enrolment into the Plan, the options vested in the employee shall lapse. Additionally, a Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Board and/or the Nomination & Remuneration Committee, all Options granted to the Participant, including the Vested Options, at the time of abandonment of employment, shall stand terminated with immediate effect.

- u. the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee: and  
"Exercise Period" shall mean a period of 3 years, after Vesting, within which the Participant/Beneficiary should Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP 2022, as applicable.

The stock option plan shall be termed the 'Puravankara Employee Stock Option Plan 2022' ("Plan or ESOP 2022"). This Plan is subject to approval of Shareholders by way of a special resolution in order to grant Options to Employees of Puravankara or Subsidiary Companies of Puravankara.

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

The Board of Directors recommend the resolution for approval by the members as a SPECIAL RESOLUTION.

### **Resolution No. 11**

The Company in order to execute various projects has to borrow money from banks and other financial institutions as a means of finance.

The Company has currently availed project specific or general purpose borrowings from various Banks and Financial Institutions to finance the execution of the projects of the Company. The Board of Directors envisages a need for the funding requirements of the Company to be met with various Instruments, viz. equity, project loans, general purpose corporate loans, borrowings from Banks and financial institutions, non-convertible debentures, a mix of these instruments would result in optimum utilization of funds at optimum cost and help to meet the various business requirements of the Company.

The Board of Directors of the Company are contemplating the feasibility of borrowing money through the issue of non-convertible debentures, subject to the approval of the Members of the Company by passing a Special Resolution and such approval shall be valid for all private placements made during a period of one year.

Pursuant to Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules 2014, issue of any non-convertible debentures on a private placement basis requires a prior approval of the members of the Company by way of a Special Resolution and such approval shall be valid for all private placements made during the year.

Accordingly consent of the members is being sought to enable the Board of Directors to offer or invite subscriptions for redeemable non-convertible debentures in one or more series or tranches as may be required, aggregating up to Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crores Only), during a period of 1(One) Year from the date of passing of this Resolution and within the overall Borrowing

Limits of the Company, as approved by the Members, from time to time.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in the resolutions set out at item No. 11 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

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

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

**NANI R. CHOKSEY  
VICE- CHAIRMAN & WHOLE-TIME DIRECTOR  
DIN : 00504555**

**Bengaluru  
29.08.2022**