

PURAVANKARA

“Puravankara Limited
39th Annual General Meeting”

September 29, 2025

PURAVANKARA



MANAGEMENT: **MR. ASHISH RAVI PURAVANKARA – MANAGING DIRECTOR – PURAVANKARA LIMITED**
MR. ANUP SHAH – INDEPENDENT DIRECTOR -- PURAVANKARA LIMITED
MR. KG KRISHNAMURTHY – INDEPENDENT DIRECTOR -- PURAVANKARA LIMITED
MS. SHAILAJA JHA – INDEPENDENT DIRECTOR – PURAVANKARA LIMITED
MS. AMANDA JOY PURAVANKARA – ADDITIONAL WHOLE-TIME DIRECTOR –PURAVANKARA LIMITED
MR. NANI RUSI CHOKSEY – DIRECTOR - PROVIDENT HOUSING LIMITED
MR. VISHNU MOORTHY H – SENIOR VICE PRESIDENT (PROPERTY AND RISK) – PURAVANKARA LIMITED
MR. MALLANNA SASALU – CHIEF EXECUTIVE OFFICER – SOUTH - PURAVANKARA LIMITED
MR. NEERAJ GAUTAM – CHIEF FINANCIAL OFFICER – PURAVANKARA LIMITED
MR. RAJAT RASTOGI – CHIEF EXECUTIVE OFFICER (WEST & COMMERCIALS) – PURAVANKARA LIMITED
MR. SUDIP CHATTERJEE – COMPANY SECRETARY -- PURAVANKARA LIMITED

Moderator: Dear shareholders, good afternoon and a very warm welcome to you all to the 39th Annual General Meeting of Puravankara Limited through video conferencing and other audio visual facility. As a reminder for the smooth conduct of the meeting, the members would be in mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration. I now hand over the proceedings of the 39th AGM to Mr. Sudip Chatterjee, Company Secretary of Puravankara Limited. Over to you, sir.

Sudip Chatterjee: Thank you. Dear shareholders, a very good afternoon and a warm welcome to the 39th Annual General Meeting of Puravankara Limited for the financial year 2024-25. This meeting has been held through video conferencing in adherence to the directives and the relevant circular issued by the MCA and SEBI.

The company has taken all necessary steps to ensure that shareholders are provided with an opportunity to participate in this AGM through video conferencing. The proceedings of this meeting have been webcast live on the NSDL platform. Mr. Ravi Puravankara, Chairman, has expressed his regret not being able to attend this AGM due to his preoccupations.

Hence, in terms of the Article 75 of the Articles of Association of the Company, I am requesting Ms. Shailaja Jha, Independent Director of the Company on behalf of the Board, to propose Mr. Ashish Ravi Puravankara, Managing Director, as Chairman for this 39th Annual General Meeting of the Company. Maam.

Shailaja Jha: I propose Mr. Ashish Puravankara, Chair, the AGM and Mr. Anup Shah seconds the same.

Sudip Chatterjee: Thank you. Notice conveying this 39th Annual General Meeting along with the Annual Report of the Company were sent to all the shareholders whose email IDs were available in the depository company and the register. Further, the web link including the exact path where complete details of the Annual Report are available has been sent to those shareholders who have not registered their email addresses either with the company or with any depository or with the register and share transfer agent of the company, that is MUFUG's Intime India Private Limited, formally Link Intime India Private Limited, as on the cut-off date, that is 29th of August 2021.

As the AGM is being held through videoconferencing, the appointment of proxies has been dispensed with. In terms of the provisions of the company's Act and SEBI listing regulations, the company has facilitated the options of voting for all the businesses as mentioned in the notice by way of remote e-voting, which was opened from 26th September 2025 at 9 a.m. to 28th September 2025 at 5 p.m. The members who have not voted through remote e-voting can cast their vote during the AGM and 15 minutes thereafter by way of e-voting facility available on the NSDL platform. There will be no proposing or seconding of the resolution.

Please note that all the participants will be on mute mode only. Those shareholders who have pre-registered the names for the key annotations will be called serially and their audio and video will be unmuted. The speaker shareholders are requested to wait for at least 30 seconds for their audio and video to be available for seamless communication.

Each speaker shareholder is requested to restrict their hearing to a maximum of three minutes. Now I would like to introduce the members of the board who are present in this meeting remotely in alphabetical order. Mr. Ashish Ravi Puravankara, Managing Director. Mr. Anup Shah, Independent Director, Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Mr. KG Krishnamurthy, Independent Director, Chairperson of the Nomination and Remuneration Committee and Member of the Audit Committee. Ms. Shailaja Jha, Independent Director, Member of the Audit Committee, Nomination and Remuneration Committee and Chairperson of the Stakeholder Relationships Committee. And I would also like to introduce the senior management who are attending and the Director from the Boardroom in the Bangalore and also from the remote mode.

From my left, Ms. Amanda Joy Puravankara, Additional Whole-Time Director. Coming from the right, Mr. Mallanna Sasalu, CEO of South Puravankara Limited. Mr. Rajat Rastogi, CEO West and Head of Commercial has joined online. Mr. Neeraj Gautam, CFO of Puravankara Limited. Mr. Nani Rusi Choksey, Director of Provident Housing Limited. Mr. Vishnu Moorthi, H, Senior VP, Property and Risk, Puravankara Limited. Representative from S.R. Batliboi and Associates, LLP, the Statutory Auditors of the company. Secretarial Auditors, JKS and Company, Practicing Company Secretary and C.S. Nagendra Rao, who has been appointed as a Scrutinizer for the e-voting project, are attending this meeting through video conferencing. I would now request Mr. Ashish Ravi Puravankara, the Chairman of this meeting, to conduct the proceedings of the meeting. Thank you and over to you, sir.

Ashish Puravankara:

Thank you. Good afternoon, ladies and gentlemen. I am pleased to welcome you all to this 39th Annual General Meeting of Puravankara Limited for the financial year 2024-2025. On behalf of the Board of Directors, the Chairman and the entire team at Puravankara Limited, I would like to express my gratitude to you all for your trust and confidence in your company. I look forward to your continued support. As the requisite quorum is present, with your permission, I now call the meeting to order.

Those shareholders who have pre-registered with the company will be called upon individually to ask their questions during the Q&A session. The financial year 2024-2025 was a landmark year for Puravankara. It marked the beginning of our 50th year, a moment of both reflection and renewed resolve.

What began in 1975 as a modest vision today evolved into a trusted real estate conglomerate spanning nine cities and built on the pillars of integrity, resilience, and excellence. Over the decades, we have navigated changing landscapes and shifting market cycles while remaining steadfast to our core values of customer-first thinking, transparent governance, purposeful innovation, and relentless execution. This year, India's real estate sector continued to maintain a strong momentum.

At Puravankara, we concluded the year with INR 5,006 crores in sales, driven by sustenance sales of INR 4,223 crores, an all-time high. Customer collections rose 9% to INR 3,937 crores,

and average realizations improved 10% year-on-year. Our strategy of geographic diversification and discipline growth is taking shape, with more than half our developments now outside Bengaluru.

Over the last two years, we have steadily built a strong redevelopment pipeline with projects in Breach Candy, Pali Hill, Chembur, and Lokhandwala. Our latest addition at Malabar Hill reinforces the company's position as the key player in Mumbai's rapidly evolving redevelopment landscape. Currently, our redevelopment portfolio stands at 4.25 million square feet, with a potential GDV of INR 10,500 crores.

On the commercial front, we are developing 3.2 million square foot of Grade A office space, of which we expect to receive occupation certificates for 2 million square feet in 2025-2026. Financial discipline has been a central component of our journey. We reduced residential and land-related debt to INR 913 per square foot, a 27% improvement from FY 2021-2022.

Operating cash flows increased by 10% year-on-year, despite our upfront investment in robust pre-launch pipelines. We also invested INR 1,284 crores in new land acquisitions, unlocking over 8 million square foot of potential development with an estimated GDV of INR 13,000 crores, a testament to our conviction in long-term capital-efficient growth.

Looking ahead, we are preparing to launch 15 million square foot across Bengaluru, Mumbai, and Cochin within the next 12-18 months. At the same time, we are embracing a technology-first future. Our digital transformation journey is underway, with the aim of fully digitizing the home-buying process. From customer applications now nearing launch to realigning internal processes with data, analytics, and technology tools, we are enhancing every stage of the product lifecycle.

This milestone year is also an invitation to reflect with gratitude and move forward with ambition. Our 50th year is not just about celebrating the past, it is about reaffirming our responsibility to build responsibly, grow sustainably, and create communities that endure. Our ESG commitments and governance frameworks remain the foundation of our journey.

They ensure that as we scale, we do it with purpose, responsibility, and integrity. On behalf of the leadership team, I would like to thank our Board for its guidance, our employees for their dedication, our customers for their trust, and you, our shareholders, for your continued support and confidence in the company. Without your support, we would not be where we are today.

As we set foot into our golden jubilee year, our path is clear – to scale with discipline, innovate with purpose, and remain grounded in the trust we have earned over five decades. With your support, I am confident Puravankara is poised to leap into the next phase of growth with strength and conviction. We now move to the e-voting and question-and-answer session and hand over the proceedings to the operator. Thank you.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session, requesting everyone to remain connected while the speaker shareholders assemble. We now invite our first speaker shareholder, Indumati. Kindly accept the prompt, join as panellist, unmute your audio, turn on your video, and proceed with your question. Go ahead, ma'am.

- Indumati:** Hello, everyone. Good afternoon.
- Ashish Puravankara:** Good afternoon.
- Indumati:** Yes. I would like to request to promote my husband, Bala Vikram, as the first speaker. He is registered as the second speaker. I would like to speak after him as the second speaker.
- Ashish Puravankara:** Sure.
- Moderator:** Mr. Bala Vikram, kindly accept the prompt, join as panellist, unmute your audio, turn on your video, and proceed with your question.
- Bala Vikram:** Hello, everyone. Good afternoon. Can you hear me?
- Moderator:** Yes, we can.
- Bala Vikram:** Thank you. Okay. So, I am an investor and I'm also a customer for Puravankara. Okay. So, it is with a heavy heart that I'm joining this 39th Puravankara Annual General Boarding Meeting, third year in a row, to highlight my concerns on Purva Gainz project. So, I have already connected with the Company Secretary, sir, and we have had a small discussion. I am going to connect with him later after this AGM meeting too, but still, I do want to highlight a couple of the concerns I have.
- Okay. And also, I would like to highlight one information which you had mentioned in the 2023 AGM when I had the question. So, you had mentioned that approximately 80% to 85% of the investors of that project are getting remuneration or income from that property, which I do not know if it is valid or correct because based on the data that I have, that was obtained from the CRM team of Puravankara.
- At that point of time, at least 50% of the floors or 50% of the investors were not getting income. And as of today, it's much higher than that. So, it would be really helpful if you could provide data to invalidate my statement saying that it is incorrect.
- But is it ethically correct to keep the floors vacant for such a long time when investors had come into the investment as an income generating investment. Also, we had suggested if we can rent it out to co-working spaces. We have so many co-working spaces in Bangalore, but still, I do not know whether any steps were taken in that timeline. And also, I would also understand if, did we take any thinking whether if Puravankara itself can take that spaces for its own office use.
- So, lastly, I would also request to give some attention to the CRM team. Because when we as customers, I have understood this from the other customers also, when we send emails to the CRM team, we see that the tickets are being closed, completely unattended. So, I know that the Puravankara team invested in a lot of SAP upgrades. But I do not know what was the use in that because the CRM team just closes the tickets without even addressing.
- If you need the information, I can give at least two, three tickets right now where I sent emails to the CRM team and it just blankly got closed with none of them responding or even an email

response to us. And also, again, I do not know if there is a wide problem around the company, but this is just not in the commercial end.

So, in December 2024, I invested or I would say, I gave a EOI check to Purva Bellandur project, at least hoping that something would change. But I think I have understood from the team that there are some issues with the project, and it has not even obtained a RERA approval for that particular project. So, I have withdrawn the EOI check that I have already given. I have backed out of the investment.

So, I do not know if there is something that, I mean, what due diligence is being taken when all these projects are launched? Are there any particular measures that the company is taking even before thinking or coming into these rents? And also, I understood from the Company Secretary, sir, that Puravankara is trying to invest some money in doing some fixtures and investments so that the floors could be rented in gains.

So I am not sure if at this late stage is what we are realizing all this questions, lot of things about the strategy that the company is taking. Yes, I think I would expect answers to some of the questions that I have raised.

Ashish Puravankara:

Sure. I think on the first, if you can just share with us the instances where CRM has closed out without responding to you, we will definitely look into that. So, that is point number one. Point number two, as far as gains is concerned, we in fact have changed the entire team. So, we have a brand new team that has come on board. So, the gentleman now who is heading leasing is called Arvind.

And this is the team that we have now got who are with the top commercial companies who do focus on commercial development in Bangalore. So, we have got this new team on board. I am hopeful that we should be, while that specific electronic city micro market seems to be a little slow, but I am hopeful that with this new team, we will be able to sort that out. Thirdly, in terms of Bellandur, we did not want to launch. So, the approval process is on track.

We wanted the road. So, the government had committed to us that they would do the access road only after which it made sense. So, there is only a little bit of delay. There is absolutely nothing wrong with the project. There are no concerns on the project, but what commitment we had got from the government that they would do.

So, all the builders have come together in that entire Bellandur region and have pushed the local authorities to fix the access road. The road work has started. I am confident that in the next two or three months, the access road would get completed and therefore providing a better experience to the prospective buyers and customers. Besides that, there is absolutely zero concern on the project. Rest assured, in the next 2 to 3 months, we should be formally launching that.

And I think the other part, in terms of the CRM data also that you said that you were seeking, I will request Rajat if he can sort of get the CRM to send you the latest updated data on gains.

Bala Vikram:

No, I do have to...

Moderator: Thank you very much. Sorry to interrupt you, Bala Vikram, sir. I will request it, please. But if you have a question.

Ashish Puravankara: No, but please do send us that the CRM note which was closed out because I mean, we will track that down and ensure it is fixed. Without reverting back to you, I don't think they should be closing the ticket out. So we'll use that, as a case and we will ensure that it doesn't happen in the future.

Bala Vikram: Okay. So I think you're working on it. So, but the only concern I have is what different the current team is going to do, which was done in the last 8 years, what different is it going to be so that the floors will be leased out. So that's what we expect. I think we have heard so many commitments in the last 8 years. What new will be the new team do? That's what we want to hear and see the action. That's it?

Ashish Puravankara: Sure. No, I'm just hoping that today with sort of broad base, look at things differently and broad base the search for clients and the experience that the new team has. I think collectively they have over 35 to 40 years of experience. I'm hoping that we should be able to turn it around and get these spaces leased.

Moderator: Thank you. Our next speaker shareholder is Bharat Shah. Kindly accept the prompt. Join us panellists. Unmute your audio, turn on your video and proceed with your question.

Bharat Shah: My name is Bharat Shah from Mumbai. Sir, I don't have any query as you are running a good company. Thank you very much. Sir, I would like to request you to tell us about your projects in Bangalore and South India. Also, tell us about your future plans in Mumbai and Pune. Also, tell us about your plans for the future.

Also, I would like to thank you and the Board of Directors and all the employees of the company. Also, I would like to thank my Company Secretary and the entire CS team. They sent me a copy of the balance sheet. He always respect the shareholder. I thank the entire CS team. They are giving the best service.

Your health is good. The company is progressing well. I have your full support in all the resolutions. Thank you very much. Jai Hind.

Ashish Puravankara: Thank you. Today, we are doing construction in almost 8 cities. Projects are underway in Bangalore, Chennai, Hyderabad. Phase 1 and Phase 2 are delivered in Goa. The last phase will be ready. Projects are underway there as well. Two projects are already under construction in Mumbai.

One is at Chembur. The other is at Shilphata Junction. Four projects are underway in Pune today. Over and above these projects, like I mentioned in my opening speech, we have also secured marquee projects over the last 12 months. The plans are being sanctioned. Malabar Hill, Bridge Candy, Pali Hill, Lokhandwala, Chembur and Thane.

The plans are being sanctioned. We are hopeful that in the next 6-8 months, we should get the approvals. We will be launching that. We are quite excited and aggressive in the West market.

Moderator: Bharat Shah, you're on mute.

Bharat Shah: Thank you, sir.

Ashish Puravankara: Thank you.

Moderator: Thank you very much. Our next speaker shareholder is Bharati Saraf and Santosh Saraf. Kindly accept the prompt. Join us panellists. Unmute your audio, turn on your video and proceed with your question.

Bharati Saraf: Namaskar. I am Bharati Saraf. I greet all of you. I hope all of you are well. I would like to thank all my colleagues for their hard work. Our company has recovered and is giving good results. I would like to thank our CS, Mr. Sudip, for his excellent management. I kept on reading that if I get any point, I should ask Mr. Ashish. He has given everything in detail.

There is no point that I should ask you. I would like to ask our CS to give a little relief next year. At least keep one point hidden so that we can come to the meeting and ask Mr. Ashish. I would like to tell Mr. Sudip that he can ask Mr. Ashish if he gets any point. It would be wrong, but it works.

Sir, I would like to know 2-3 things. Our company is doing a good job. When I went to Hyderabad, I saw that the project is going well. When I went to Bengaluru, I saw that the project is going well. Sir, please tell us if we are facing any problem because of RERA. Secondly, the interest rate is going down. The RBI has reduced the interest rate for housing. It is going to reduce in a week. How much benefit are we getting from this in our project sale and payment?

Sir, please tell us what you are doing for renewable energy where you are making the project. Renewable energy means solar panels or wind power. You install solar panels on rooftops so that the project team gets electricity from there. Please tell us what you are doing for this. Sir, what is the ESG rating of our company? What is the score of the rating? If the score is good, how can we utilize it for the further development of our company? Many companies issue ESG bonds or green bonds. The money they get is used for the further development of the company.

The bond is listed in the NSE and BSE. The buyers get their money back. This is the job of the company. Secondly, I would like to know what you are doing for water and rain harvesting. Please tell us. Sir, due to GST, the prices of many things have gone down. How much benefit can our company get from this in the future? How much benefit is there for our clients who have purchased? I would like to know, those who have given you the money in advance and fixed the price of the project, will you transfer the benefit of GST to them?

If you do, how will you do it? Please tell us. I would like to thank your Secretary, Mr. Sudip. He is always in touch with us. He is a very good behaviour. He told me earlier that he is your speaker number 3. He is a very good person. He keeps in touch with us. He hopes to maintain good relations with us. Mr. Chatterjee will keep in touch with us. Mr. Chatterjee is from Bengal. I am also from Bengal. But we cannot talk to each other in the Bangla. I wish him good health.

Sir, nothing more, I would like to thank the CFO once again for making such a good balance sheet. It is possible that the CFO listens to me this year and gives me a chance next year to ask a few questions, sir. Sir, I would like to wish all the Directors, all the employees and all our assistants, I pray to God that all the Directors of our company, all the assistants, give them a healthy and wealthy life.

Sir, today the Durga Puja has started in our community. So I wish him good health. I pray to God that other festivals, national festivals or personal festivals of your family, I pray to God for them too. May this festival bring happiness and joy to your life. Sir, I thank the chorus moderator. They have a very good service. The only drawback is that they don't tell the speaker's number. Our Secretary will tell you. But it would be better if you send the speaker with your link. Jai Hind, Jai Bharat. Ram Ram. Namaskar.

Ashish Puravankara:

Thank you, sir. Thank you. First of all, you asked about the interest rate. As the interest rate is low for customers, obviously, we see a positive sentiment. And then eligibility, in fact, goes up of that customer. Earlier, if their eligibility was for two bedrooms, as soon as the interest rate goes down, eligibility goes up. Then they start aspiring for a larger three-bedroom. So that is the positive benefit of home loan interest rates coming down that we see.

Secondly, on the general interest rates coming down, obviously, there are two things. We try to pass on as much benefit to the customer. Also, it helps us to better our margins as well. Then you asked us about the GST. The general benefit of GST is 1% to 1.5%. But for developers who outsource construction, there is not much benefit for them because contractors -- what has come down in GST? Basically, the cement was at 28%, but it has come down to 18%.

But there are a lot of materials in construction that were at 12%. So the contractor, in any which way, was charging us a flat 18% on the entire contract. So that benefit does not -- we were getting that benefit because different materials were priced at different GST levels, between 12% to 18% to 28%.

So, that significant benefit will not come, but contractors also today, whatever they are collecting from us, they are paying to the government. Where we do in-house construction, we might get a benefit there. But whatever benefit we get, we try to see how much we can pass on to the customer to increase the sales velocity. I think that would be the sensible and logical thing to do.

As far as ESG, we are very, very focused. Not today. Over the last 2 to 3 years, there is a huge focus on ESG, typically, and environment. Typically, commercial construction developers focus on ESG. I think we are the first residential-focused developer.

Over the last 3 years, we have been tracking ESG, in terms of what kind of construction materials, in terms of our carbon footprint, rainwater harvesting. We, in fact, even publish our ESG reports regularly to the outside world. So that is going to be a constant, constant, I think, focus for us going forward.

In fact, in residential, we are almost striving. Nobody follows ESG in residential. There is no incentive to do it. But we now are trying to ensure even our residential buildings. We are trying

to do it as a goal-rated building, right, to basically follow all the steps to get that sort of ESG rating.

So, rest assured, I think we are focused on the environment and will continue to do as much as we can to ensure that the impact on the environment from construction activities stays as less as possible. And thank you for your continued support.

Moderator: Thank you very much. Our next speaker shareholder is [Abhishek J 0:32:10]. Kindly accept the prompt. Join as panelist. Unmute your audio. Turn on your video. And proceed with your question. Abhishek J., kindly accept the prompt. Abhishek J., if you can hear us, kindly accept the prompt. Abhishek J., kindly accept the prompt.

Due to no response, that was the last speaker shareholder. I now hand over the meeting to Mr. Ashish Ravi Puravankara for further proceedings. Over to you, sir.

Ashish Puravankara: Thank you. If anything on which any of the shareholders want more information, please do write to us at investors at puravankara.com. It will be a pleasure to respond to you. I would like to move on to my closing remarks. I also request all shareholders who have not exercised the remote voting to cast their voting through e-voting.

I hereby authorize the Company Secretary to carry out the voting process. Please note that the e-voting will be kept open for another 15 minutes. The scrutinizer shall count the number of votes for and against the resolutions after downloading the same from the e-voting system of NSDL.

The scrutinizer will then submit his report to the company secretary, which will be put up on the website of the company and will be filed with the stock exchanges within two working days of the conclusion of the AGM.

I once again thank all of you for joining this AGM and also thank all the Directors for being here today. With this, I would like to conclude the proceedings of this AGM and wish you all a very healthy year ahead. Thank you very much.

Management: Thank you.

Moderator: Thank you, everyone. Thank you so much, everyone. Thank you. Have a wonderful day.

Management: Thank you very much.

Management: Thank you. Thank you.

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

Dear members, as advised by the scrutinizers, the time for e-voting has elapsed. And they are of the view that all the members who are participating in the Annual General Meeting have been

given adequate time and opportunity to vote at the AGM, and this concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting. Thank you.