

## PURAVANKARA

### PURAVANKARA LIMITED

Regd. Office: #130/1, Ulsoor Road, Bengaluru 560 042

Telephone: +91 80 25599000/ 43439999 Fax No.: +918025599350

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

CIN: L45200KA1986PLC051571

## NOTICE OF THE 33RD ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirty third Annual General Meeting (AGM)** of the Members of **PURAVANKARA LIMITED** will be held on Friday, September 27, 2019 at 11.30 a.m., at The Taj West End Hotel, # 25, Race Course Road, Bengaluru – 560 001, India, 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, 2019, 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 Auditors thereon.
2. To declare Dividend of ₹1.00/- (Rupee One only) per Equity Share.
3. To appoint a Director in place of Mr. Nani R. Choksey (DIN: 00504555), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To fix remuneration payable to the Cost Auditor for the financial year 2019-20 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 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 2019-20, be paid remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) plus GST as applicable and re-imbursement 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 of the company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. 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, Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines issued by the SEBI, Foreign Exchange Management Act, 1999 and any other law for the time being in force and the provisions in the Memorandum and Articles of Association of the Company, 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 ₹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 severally 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."

6. To appoint Ms. Sonali Rastogi (DIN: 00371091) as Non-Executive Independent Director 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and

Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sonali Rastogi (DIN:00371091), who holds office as a Non-Executive Independent Director upto the conclusion of the 33rd Annual General Meeting and who is eligible for appointment be and is hereby appointed as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (five) consecutive years up to October 25, 2023 or the conclusion of the 37th Annual General Meeting whichever is earlier."

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

7. To appoint Mr. Anup Sanmukh Shah (DIN: 00317300) as Non-Executive Independent Director 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anup Shah Sanmukh (DIN: 00317300), who holds office as a Non-Executive Independent Director upto the conclusion of the 33rd Annual General Meeting, and who is eligible for appointment be and is hereby appointed as Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (five) consecutive years up to July 22, 2024 or the conclusion of the 38th Annual General Meeting whichever is earlier."

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

8. To re-appoint Mr. Pradeep Guha (DIN: 00180427) as Non-Executive Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Pradeep Guha (DIN: 00180427), who holds office as a Non-Executive Independent Director upto the conclusion of the 33rd Annual General Meeting, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, whose term shall not be subject to

retirement by rotation, for a second term and a period of 5 (five) consecutive years up to September 21, 2024 or the conclusion of the 38th Annual General Meeting whichever is earlier."

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

9. To approve payment of remuneration to Non-Executive Directors and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and is hereby authorised to pay remuneration in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, an amount, by way of Commission, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, to any one or more or all of the existing Non-Executive Directors / Non-Executive Independent Directors to be appointed now in this meeting (or) in future, as the Board of Directors may from time to time, determine, and that such remuneration (computed in the manner provided in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof) shall not exceed 1% of the net profits of the Company, for each of the financial year of the Company, commencing from September 27, 2019, in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including, Nomination & Remuneration Committee) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including payment of such remuneration for any period or periods."

10. To approve revision of limit of remuneration payable to Mr. Nani R. Choksey, Joint Managing Director (DIN: 00504555) and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** further to the recommendation of the Nomination & Remuneration Committee and the approval by the Board of Directors of the Company, the shareholders be and hereby approve the revision in the limit of remuneration payable to Mr. Nani R. Choksey (DIN: 00504555) for the remaining period of his tenure till 31 March, 2021 as the Joint Managing Director of the Company as specified herein below with an absolute liberty to the Board of Directors of the Company to further revise the remuneration and terms and conditions thereof within the overall limit in such manner as may be mutually agreed by the Board and Mr. Nani R. Choksey:

- i. Annual salary of up to a maximum of ₹3,50,00,000 (Rupees

Three Crore Fifty Lakhs only) per annum 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 ₹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.

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's policies
- 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. Entitlement under any Performance Incentive Scheme – As may be decided by the Board from time to time

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.

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. Nani R. Choksey:

- 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 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. Nani R. Choksey 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."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to increase the remuneration (as specified herein above), sign agreement or any other documents from time to time on behalf of the Board of Directors."

BY ORDER OF THE BOARD OF DIRECTORS  
FOR PURAVANKARA LIMITED

Bengaluru  
August 21, 2019

**NANI R. CHOKSEY**  
*JOINT MANAGING DIRECTOR*  
DIN : 00504555

## NOTES:

### Director:

1. Mr. RVS. Rao, Non-Executive Independent Director has been a member of the Board of Directors of the Company since December 2006. On account of pre-occupations Mr. RVS Rao has resigned as Director of the Company w.e.f. August 21, 2019. Mr. RVS Rao has confirmed that there are no other material reasons for his resignation. The Board of Directors place on record their sincere appreciation for the services rendered by Mr. RVS Rao during his tenure. Mr. RVS Rao has attained the age of 75 years and during his tenure as Director he was the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee, Member of the Nomination & Remuneration Committee, Member of the Corporate Social Responsibility Committee, Member of the Risk Management Committee.

Mr. Anup Shah Sanmukh has been appointed as Chairman of Audit Committee w.e.f. August 22, 2019.

### Attendance & Proxy:

2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy(ies) to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.
3. Members/Proxies are requested to kindly take note of the following:
  - (i) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
  - (ii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No. in the attendance slip for attending the meeting.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a 'certified copy of the Board resolution' authorising their representative to attend and vote on their behalf at the Meeting.
6. According to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

### Dividend:

8. The Register of Members and the Share Transfer Books of the Company will remain closed from

September 20, 2019 to September 27, 2019 (both days inclusive).

Subject to the provisions of the Companies Act, 2013, the dividend on equity shares, if declared at the Annual General Meeting, would be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 19, 2019.

9. Members holding shares in electronic form may please note that dividend in respect of the shares held by them will be credited to their bank account as per the details furnished by the respective Depositories to the Company as per the applicable regulations of the Depositories and the Company will not be in a position to entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by Members in respect of shares held in Physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants (DP).

The Company proposes the payment of dividend, if declared, through National Electronic Fund Transfer (NEFT), National Electronic Clearing Services (NECS) or by way of dispatch of physical dividend warrants with bank details as furnished by the Members. Members holding shares in Physical form are advised to submit the NECS Mandate Form to the Company's Registrar and Transfer Agent - Link Intime India Private Limited (Link Intime) or notify the changes in their address and bank particulars, if any, to them. Members holding the shares in Electronic form are advised to submit the NECS Mandate Form to notify the changes in their address and bank particulars, if any, to their respective Depository Participants (DP).

NECS Mandate Form is being sent to the shareholders holding shares in physical form, along with the Annual Report so as to enable the shareholders to update their address and bank details particulars and ensure timely and faster credit of dividend to their bank account.

### Share Transfer & Nomination:

10. 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.
11. 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.

12. The Securities and Exchange Board of India (SEBI) vide its Circular No. MRD/DoP/CIR-05/2007 dated 27 April 2007, had 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.
13. 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.
14. The Annual Report of the Company, circulated to the Members of the Company, is available on the Company's website - [www.puravankara.com/investors](http://www.puravankara.com/investors). Members are requested to visit the same for more information about the Company.
15. 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: Udaya Rao

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.

16. 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.
17. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. Further, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. Unpaid Dividend Account & Investor Education and Protection Fund:

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.

19. Due dates for Transfer to IEPF and the balance in the Unpaid Dividend Account

Sl. No.	Financial Ended	Year	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 ₹)	Bank Account No. with HDFC Bank Ltd.
1.	March 31, 2012		Final	August 21, 2012	August 20, 2019	163,048	05232300000451
2.	March 31, 2013		Interim	April 17, 2013	April 16, 2020	248,143	50200000825255
3.	March 31, 2013		Final	September 24, 2013	September 23, 2020	95,531	50200001773080
4.	March 31, 2014		Final	September 22, 2014	September 21, 2021	166,899	50200007011092
5.	March 31, 2015		Final	September 24, 2015	September 23, 2022	129,297	50200012884998
6.	March 31, 2016		Final	September 27, 2016	October 26, 2023	255,607	50200021485454
7.	March 31, 2017		Final	August 29, 2017	September 28, 2024	420,581	50200026672305
8.	March 31, 2018		Final	September 26, 2018	October 25, 2025	4,20,524	50200033319608

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.

20. 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 26, 2018 (date of the last Annual General Meeting) on the website of the Company ([www.puravankara.com](http://www.puravankara.com)) / the website of the Ministry of Corporate Affairs.

21. 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.

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 Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

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.

22. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on September 27, 2019, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in ANNEXURE -A of this Notice.
23. 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.
24. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed to the notice convening the Annual General Meeting.
25. 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, Login ID etc. is Annexed to the Notice convening the Annual General Meeting, which forms an integral part of the Notice of the Annual General Meeting.

26. The e-voting period shall commence on September 24, 2019 [9:00 AM] and end on September 26, 2019 [5:00 PM]. 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.
27. In terms of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company will conduct a poll on the day of the meeting and members who have not cast their vote through remote e-voting, shall be able to exercise their right by voting in the poll.
28. Members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. September 19, 2019, will be eligible to cast their vote electronically or by way of poll.
29. 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.



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

### Resolution No. 4

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 Accountants, to conduct the audit of the cost records maintained by the Company in respect of Construction Industry for the financial year 2019-20.

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 2019-20.

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. 4 of the accompanying Notice.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No.4 of the notice.

### Resolution No. 5

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. 5 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.

### Resolution No.6

Consequent to the resignation of Dr. Suchitra Kaul Misra as a Director of

the Company with effect from 27.07.2018, the Company was required to appoint a Non-Executive Independent and Woman Director, pursuant to Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015.

The Board of Directors have appointed Ms. Sonali Rastogi (DIN: 00371091) w.e.f. October 26, 2018, as an Additional Director in the capacity of Non – Executive Independent Director of the Company.

Ms. Sonali Rastogi graduated from the School of Planning and Architecture (New Delhi) and The Architectural Association (London) with a graduate diploma in Housing and Urbanism and a second graduate diploma in Graduate Design, Sonali is Founder Partner of Morphogenesis. Sonali has recently been awarded Laureate of the SIA Getz Award for Emergent Architecture in Asia, Singapore 2014, which seeks to bring recognition to Asian architects, who through their vision and commitment have made a significant contribution in shaping the changing landscape of Asia.

Ms. Sonali Rastogi is a member of the Delhi Urban Arts Commission (DUAC), a Fellow of the IIA (Indian Institute of Architects) and the RSA (Royal Society of Arts, UK). She has been responsible for a number of nationally and internationally acclaimed projects. Issues related to the environment and sustainability are at the core of Ms. Sonali's design attitude and her experience and expertise in Architecture/ Interior Design has been recognized by way of numerous awards and accolades. Ms. Sonali has recently been listed among the 10 icons of the design world by the celebrated Platform Magazine. She lectures globally, has been a part of various academic and design juries, and been a speaker at events such as The Design Leadership Summit 2014 (New York), GRIHA Conference 2014, India Design ID 2013 Symposium, Women Leaders in India Conference & Awards, Pecha Kucha (Sydney and New Delhi). Ms. Sonali Rastogi is also a founder member of Manthan, a cross-cultural platform for creative exchange, aiming to be the voice of the Indian creative community.

Ms. Sonali Rastogi's expertise and advice help the company in matters relating to technology, inventory management, audit mechanisms, design, etc.

Ms. Rastogi is a member of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee of the Company.

Ms. Sonali Rastogi has given her consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, she is not disqualified under Section 164 of the Companies Act, 2013). In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence.

Except Ms. Sonali Rastogi, Non-Executive Independent Director, none of the directors /key managerial personnel or their relatives, is/ 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 recommends passing of the Ordinary Resolution set out in item No.6 of the notice.

#### **Resolution No.7**

With a view to strengthen the Board, Mr. Anup Shah Sanmukh was appointed w.e.f. July 23, 2019 as Additional director in the capacity of Non-Executive Independent Director, pursuant to Section 149 of the Companies Act, 2013.

Mr. Anup Shah Sanmukh holds a bachelor's degree in commerce from HR College, Mumbai and a degree in law from Government Law College, Mumbai. He has over 35 years of experience in the field of law, specifically real estate law. Since founding his own firm in 1993, he has advised developers, builders and foreign and domestic investors in structuring real estate transactions, leases, development agreements and joint ventures. He specialises in commercial and property documentation, corporate and commercial litigation, property related issues, land laws and arbitration and alternative dispute resolutions. He is the Founder Partner of Anup S Shah Law Firm in Bangalore.

Mr. Anup Shah's expertise and advice benefit the company in matters relating to development agreements, land acquisition inputs, litigation, etc.

He is the Chairman of the Audit Committee and Stakeholders Relationship Committee w.e.f. August 22, 2019 and member of the Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company. Mr. Anup Shah Sanmukh was appointed as member of the said Committees w.e.f. July 23, 2019.

Mr. Anup Shah Sanmukh has given his consent to act as a Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013). In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

The Board of directors seek approval to his appointment for a period of 5 years.

Except Mr. Anup Shah Sanmukh, Non-Executive Independent Director, none of the directors/key managerial personnel or their relatives, is/ are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 7 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommends passing of the Ordinary Resolution set out in item No.7 of the notice.

#### **Resolution No. 8**

The present term of Mr. Pradeep Guha as Non-Executive Independent Director on the Board of the Company ceases on September 21, 2019. Further to the recommendation of the Nomination & Remuneration Committee, the Board of Directors passed a resolution on August 21, 2019 and appointed Mr. Pradeep Guha as Additional Director in the

capacity of Non-Executive Independent Director w.e.f. September 22, 2019, to hold office upto the conclusion of the 33rd Annual General Meeting and for a period of 5 years during his second term, subject to approval of the shareholders at the ensuing Annual General Meeting.

Mr. Pradeep Guha has given his consent to act as Non-Executive Independent Director of the Company and has furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013). In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

Mr. Pradeep Guha's expertise and advice benefit the company in matters relating to corporate communication, marketing, brand-building, strategic insights.

He is the Chairman of the Nomination & Remuneration Committee and member of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Except Mr. Pradeep Guha, Non-Executive Independent Director, none of the directors /key managerial personnel or their relatives, is/ are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 8 of the accompanying Notice.

The Board of Directors recommends passing of the Special Resolution set out in item No.8 of the notice.

#### **Resolution No. 9**

Pursuant to Section 197 of the Companies Act, 2013, the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed:

- (A) 1% per cent of the net profits of the Company, if there is a managing or whole-time director or manager;
- (B) 3% per cent of the net profits in any other case.

Non-Executive Directors (NED) of the Company play an important role as a part of the Board. They bring in external and wider perspective to the decision-making by the board and provide leadership and strategic guidance, while maintaining objective judgment.

The responsibilities and obligations imposed on the Non-Executive Directors have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

Non-Executive Independent Directors (NED) of the Company are entitled to:

- a) Sitting Fees for the meetings of the Board of Directors attended by them.
- b) Commission on an annual basis, within the ceiling specified under the Companies Act, 1956 / Companies Act, 2013, based on the necessary approval of the Shareholders.



- c) Reimbursement of Travelling Expenses for their attending the Board and Committee Meetings. No payment by way of Bonus, Pension, Incentives etc. is made to any of the Non-Executive Independent Directors.
- d) The Company presently has no Stock Option Plans.

At the AGM held during September 2014 the shareholders passed a resolution and approved remuneration (computed in the manner provided in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof) for a period of 5 years, payable to Non-Executive Independent Director shall not exceed 1% of the net profits of the Company, for each of the financial year of the Company. The approval of the shareholders is required to continue the same. Further to the recommendation of the Nomination & Remuneration Committee the Board of Directors herewith request the approval of the shareholders to continue the current limit of remuneration payable to NED.

Except the Non-Executive Independent Directors of the Company none of the executive directors /key managerial personnel or their relatives, is/ are directly or indirectly concerned or interested, financial or otherwise, in the resolutions set out at item No. 9 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends passing of the Ordinary Resolution set out in item No.9 of the notice. The shareholders are requested to consider the same.

#### **Resolution No. 10**

In recognition of the efforts of Mr. Nani R. Choksey, Joint Managing Director and his contributions to the company over a period of three decades it is proposed to increase the limit of his current remuneration from Rs.2.5 crores to Rs.3.5 crores per annum, for the remaining

period of his tenure till 31 March 2021. Nomination & Remuneration Committee and the Board of Directors have recommended the same.

#### **MR. NANI R. CHOKSEY**

Mr. Nani R. Choksey possesses over four decades of rich experience in the real estate development, construction and finance sectors, thriving on his strong business instincts. He has played an instrumental role in the growth of the Group since its inception in 1975.

In the early days, Mr. Choksey was a one-man team, overseeing most departments, from legal to CRM. Even today, he is actively involved in all of the Company's projects, bringing his rich industry experience, attention to detail and an appetite for growth to the business.

His presence has added value to strategic and technical insights, commercial and legal expertise.

Except Mr. Nani R. Choksey None of the directors/key managerial personnel or their relatives, is/are directly or indirectly concerned or interested, financial 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 Board of Directors recommends passing of the Ordinary Resolution set out in item No.10 of the notice.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR PURAVANKARA LIMITED

Bengaluru  
August 21, 2019

**NANI R. CHOKSEY**  
*JOINT MANAGING DIRECTOR*  
DIN : 00504555

#### 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	NANI R. CHOKSEY
Date of birth	August 18, 1951
Date of appointment	03-06-1986
Relationship with directors	---
Expertise in specific functional areas	Has 40 years of experience in Real Estate Development, Construction and Finance Sector, and he has been with the Group since its inception in 1975, is a Founder Director.
Qualification	Bachelor's degree in Commerce
Board membership of all companies as on March 31, 2019 *	Puravankara Limited
	Provident Housing Limited.
	Starworth Infrastructure & Construction Limited.
	Vaigai Developers Private Limited
	Centurions Housing & Constructions Private Limited
	Prudential Housing & Infrastructure Development Private Limited
	Propmart Technologies Limited
	Handiman Services Limited
	Uniquepark Constructions Private Limited
	Dealwel Estates Private Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2019	Stakeholders' Relationship Committee - Member
	Corporate Social Responsibility Committee - Member
	Management Sub Committee - Member
	Risk Management Committee -Member
Number of shares held in the company as on March 31, 2019	1,920 equity shares

#### CHAIRMAN/MEMBER OF THE COMMITTEE OF DIRECTORS OF OTHER COMPANIES IN WHICH HE/SHE IS A DIRECTOR AS ON MARCH 31, 2019.

Audit Committee	---
Nomination & Remuneration Committee	Provident Housing Limited; Starworth Infrastructure & Construction Limited
Corporate Social Responsibility Committee	Provident Housing Limited; Starworth Infrastructure & Construction Limited; Centurions Housing & Constructions Private Limited

Name of the director	SONALI RASTOGI	ANUP SHAH SANMUKH
Date of birth	November 2, 1967	June 25, 1957
Date of appointment	October 26, 2018	July 23, 2019
Relationship with directors	----	---
Expertise in specific functional areas	<p>Ms. Sonali Rastogi Graduated from the School of Planning and Architecture (New Delhi) and The Architectural Association (London) with a graduate diploma in Housing and Urbanism and a second graduate diploma in Graduate Design, Sonali is Founder Partner of Morphogenesis. Sonali has recently been awarded Laureate of the SIA Getz Award for Emergent Architecture in Asia, Singapore 2014, which seeks to bring recognition to Asian architects, who through their vision and commitment have made a significant contribution in shaping the changing landscape of Asia.</p> <p>Ms. Sonali Rastogi is a member of the Delhi Urban Arts Commission (DUAC), a Fellow of the IIA (Indian Institute of Architects) and the RSA (Royal Society of Arts, UK). She has been responsible for a number of nationally and internationally acclaimed projects. Issues related to the environment and sustainability are at the core of Ms. Sonali's design attitude and her experience and expertise in Architecture/ Interior Design has been recognized by way of numerous awards and accolades. Ms. Sonali has recently been listed among the 10 icons of the design world by the celebrated Platform Magazine. She lectures globally, has been a part of various academic and design juries, and been a speaker at events such as The Design Leadership Summit 2014 (New York), GRIHA Conference 2014, India Design ID 2013 Symposium, Women Leaders in India Conference &amp; Awards, Pecha Kucha (Sydney and New Delhi). Sonali is also a founder member of Manthan, a cross-cultural platform for creative exchange, aiming to be the voice of the Indian creative community.</p>	<p>Mr. Anup Shah holds a bachelor's degree in commerce from HR College, Mumbai and a degree in law from Government Law College, Mumbai. He has over 35 years of experience in the field of law, specifically real estate law. Since founding his own firm in 1993, he has advised developers, builders and foreign and domestic investors in structuring real estate transactions, leases, development agreements and joint ventures. He specialises in commercial and property documentation, corporate and commercial litigation, property related issues, land laws and arbitration and alternative dispute resolutions. He is the Founder Partner of Anup S Shah Law Firm in Bangalore.</p>