

July 29, 2020

To

<p>The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, Mumbai 400 001.</p> <p>corp.relations@bseindia.com Stock Code: 532891</p>	<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051</p> <p>cc_nse@nse.co.in Stock Code: PURVA</p>
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Dear Sir / Madam,

Sub: Intimation of Postal Ballot Notice and cut-off date.

Ref: Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Please find enclosed the Postal ballot Notice dated July 24, 2020, seeking approval of the Members to the special business as stated therein.

The said Notice is being sent to the registered email address of the Members of the Company. The cut-off date for voting entitlement is July 24, 2020.

The e-Voting facility is provided to the Members through the e-Voting platform of National Securities Depository Limited.

The e-voting period commences on Saturday, August 1, 2020 (9:00 am) and ends on Sunday, August 30, 2020 (5:00 pm).

The said information is also being made available on the website of the Company through the following link:

http://www.puravankara.com/pages/Notice_of_AGM_EGM_Postal_Ballot_2020

Kindly take this intimation on record.

Thanking you,

Yours sincerely

For Puravankara Limited

Bindu D
Company Secretary

PURAVANKARA LIMITED

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 No. L45200KA1986PLC051571.

**NOTICE OF VOTING THROUGH POSTAL BALLOT
(Pursuant to Section 110 of the Companies Act, 2013)**

To
The Members of Puravankara Limited

NOTICE is hereby given, pursuant to **Section 110** of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 ("**Act**") read with **Rule 22** of The Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 in relation to "Clarification on passing of Ordinary and Special Resolutions by the companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID – 19- Extension of time - reg" Issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and pursuant to other applicable laws and regulations, if any, that the resolutions being special business, appended below are proposed to be passed by the Members through **Postal Ballot, only through remote E-Voting (voting by electronic means) ("Postal Ballot")**.

The proposed Special Resolutions together with the explanatory statement setting out the material facts and reasons for the passing of the Special Resolutions is being sent to you for your consideration. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has engaged the services of National Securities Depository Limited (NSDL) and extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The instructions for remote e-voting are appended to this Postal Ballot Notice.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5.00 p.m. IST on **Sunday, August 30, 2020**. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.

Members may note that e-voting shall commence at 9.00 a.m. IST on **Saturday, August 01, 2020** and will remain open up to 5.00 p.m. IST on **Sunday, August 30, 2020**.

The Board of Directors of the Company at its Meeting held on June 26, 2020 has appointed Mr. Nagendra D. Rao, Practicing Company Secretary, Bangalore, Membership No. FCS: 5553, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman or a person authorized by him in writing for declaration of the result of the remote e-voting on **Monday, August 31, 2020** at the Registered office of the Company in case the normalcy is restored. In case of lock-down, the results of the remote e-voting and the Scrutinizer's report will be placed on the Company's website at www.puravankara.com and will be communicated to the National Stock Exchange of India Limited and BSE Limited, where the Equity Shares of the Company are listed.

In accordance with Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolutions shall be deemed to have been passed on the last date for the voting period i.e., **Sunday August 30, 2020**. **The Resolutions proposed to be passed through Postal Ballot together with the Explanatory Statement setting out the material facts are as follows:**

PURAVANKARA LIMITED



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Registered Office: #130/1, Ulsoor Road, Bengaluru - 560 042 Tel: +91 80 2559 9000 / 4343 9999 Fax: +91 80 2559 9350
Email: info@puravankara.com URL: www.puravankara.com CIN: L45200KA1986PLC051571

AN ISO 9001 COMPANY

SPECIAL BUSINESS:**Resolution No. 1: To approve the remuneration payable to Mr. Ravi Puravankara, Whole-time Director, Chairman of the Company and to pass the following resolution as a SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and 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 pursuant to the resolution passed at the Annual General Meeting held on September 29, 2015, approval of the shareholders be and is hereby accorded for payment of remuneration till March 31, 2021 to Mr. Ravi Puravankara (DIN:00707948), Whole time Director of the Company, 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:

- i. Annual salary of up to a maximum of Rs. 5,00,00,000 (Rupees Five Crores 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 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.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 term of appointment either the Board of Directors on behalf of the Company or Mr. Ravi Puravankara, may terminate this appointment by serving 3 (three) months' prior written notice to the Company or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the Company."

"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."

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, matters and to execute all such documents as may be required to give effect to this resolution."

Resolution No. 2: To approve the remuneration payable to Mr. Ashish Ravi Puravankara, Managing Director of the Company and to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and 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 pursuant to the resolution passed at the Annual General Meeting held on September 29, 2015, approval of the shareholders be and is hereby accorded for payment of remuneration till March 31, 2021, to Mr. Ashish Ravi Puravankara (DIN: 00504524), Managing Director of the Company, 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:

- i. Annual salary of up to a maximum of Rs. 2,50,00,000 (Rupees Two 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 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.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 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 Company or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the Company."

"**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."

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, matters and to execute all such documents as may be required to give effect to this resolution."

Resolution No. 3: To approve the remuneration payable to Mr. Nani R. Choksey, Joint Managing Director of the Company and to pass the following resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** 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 pursuant to the resolution passed at the Annual General Meeting held on 27.09.2019, approval of the shareholders be and is hereby accorded for payment of remuneration till March 31, 2021, to Mr. Nani R. Choksey (DIN: 00504555), Joint Managing Director of the Company, 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 hereinbelow 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:

- i. Annual salary of up to a maximum of Rs. 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 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.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 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 Company or payment of 3 (three) months' remuneration (as specified in point (i) herein above) to the Company."

"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."

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, matters and to execute all such documents as may be required to give effect to this resolution."

BY ORDER OF THE BOARD OF
DIRECTORS
FOR PURAVANKARA LIMITED



Nani R. Choksey

NANI R. CHOKSEY
JOINT MANAGING DIRECTOR
DIN : 00504555

Bengaluru
24.07.2020

NOTES:

1. The explanatory statement as required under Section 102(1) of the Companies Act, 2013, is annexed to this notice.

The Board of Directors at their meeting held on June 26, 2020, proposed the aforementioned matters for approval through a special resolution of the shareholders and has necessitated this notice of Postal Ballot.

Notice & Cut-off date

2. This Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners, as on **24.07.2020 (Cut-off date)**. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the said date. This Notice is being sent electronically to all Members whose e-mail addresses are registered with Link Intime India Private Limited, Company's Registrar and Share Transfer Agents ('RTA'), or the Depositories. For Members whose e-mail addresses are not registered but mobile numbers are registered with RTA/Depositories, SMS has been sent by DPs NSDL and CDSL to enable updation of email id.

3. The Scrutinizer will submit his Report on the E-Voting process, addressed to the Chairman/ Managing Director / Joint Managing Director / Whole time Director of the Company / to any person authorised by any of them, after completion of scrutiny of E-Voting in a fair and transparent manner. The results of the E-Voting will be announced on or before 6.00 p.m. IST on **31.08.2020** at the Registered Office of the Company and communicated to the BSE Limited, National Stock Exchange of India Limited (where the Company's shares are listed). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.puravankara.com and on the website of NSDL immediately on declaration of results. The Resolutions will be taken as passed effectively on the last date of the e-voting **30.08.2020**.

Electronic Voting (E-voting)

4. On account of the threat posed by COVID-19 and in terms of the MCA Circulars, the Company is sending this Postal Ballot notice in electronic form only. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would be through the remote e-voting system only.

5. In compliance with provisions of Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with National Security Depository Limited (NSDL) for facilitating E-Voting to enable the Members to cast their votes electronically. The E-Voting facility shall be available during the following period:

Commencement of E-Voting	From 9.00 A.M (IST), August 1, 2020
End of E-Voting	Upto 5.00 P.M (IST), August 30, 2020

E Voting shall not be allowed beyond the End time as stated above as the same would be disabled by NSDL thereafter.

6. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card), mobile number, by email to rnt.helpdesk@linkintime.co.in
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Mobile number, AADHAR (self attested scanned copy of Aadhar Card) to mt.helpdesk@linkintime.co.in

7. THESE DETAILS AND THE INSTRUCTIONS FORM AN INTEGRAL PART OF THE NOTICE OF THIS POSTAL BALLOT REMOTE E-VOTING.

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.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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:

- 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.
- 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 A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- 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. 1800-222-990

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).

8. This Postal Ballot notice and all documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection in the following link up to the date of announcement of result of the Postal Ballot remote e-voting. http://www.puravankara.com/pages/Notice_of_AGM_EGM_Postal_Ballot_2020

9. The Board of Directors have appointed Managing Director / Joint Managing Director / Whole-time Director/ Chief Financial Officer / Company Secretary of the Company as the persons responsible for the entire E-Voting process.

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

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 not be adequate to ensure payment of remuneration which was previously approved vide ORDINARY resolution passed 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 and Remuneration Committee has recommended to the Board of Directors and the Board, deem fit to **SEEK APPROVAL OF THE SHAREHOLDERS BY A SPECIAL RESOLUTION THROUGH A POSTAL BALLOT** by remote e-voting.

In recognition of the efforts of Executive Directors and their contributions to the company over a period of two to four decades it is **PROPOSED TO ENSURE THE PAYMENT OF REMUNERATION OF THE PRE-APPROVED CURRENT REMUNERATION FOR THE REMAINING PERIOD OF THEIR TENURE TILL 31 MARCH 2021**. Nomination and Remuneration Committee and the Board of Directors have recommended the same.

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

Name of the Executive Director	Date of shareholders approval vide ordinary resolution	Remuneration payable upto a limit of	<u>Request for approval through SPECIAL RESOLUTION for remaining period of tenure till 31.03.2021</u>
Ravi Puravankara	24.09.2015	Rs.5 crore p.a.	Rs.5 crore p.a.
Ashish Ravi Puravankara	24.09.2015	Rs.2.5 crore p.a.	Rs.2.5 crore p.a.
Nani R. Choksey	27.09.2019	Rs.3.5 crore p.a.	Rs.3.5 crore p.a.

The approval of shareholders by a **SPECIAL RESOLUTION** is required to enable payment of remuneration **WITHOUT ANY INCREASE IN THE PRE-APPROVED LIMITS**.

Resolution No. 1

MR. RAVI PURAVANKARA, Chairman & Whole-Time Director

Mr. Ravi Puravankara has 40 years of experience in Real Estate Development, Construction and Finance Sector, and he has been with the Group since its inception in 1986, is the Founder Director.

Mr. Ravi Puravankara is the founder Promoter and Chairman of Puravankara Group, a leading Real Estate business conglomerate with interests in luxury housing, premium affordable housing, construction and commercial office space segments. Since its inception in 1986, Mr. Ravi Puravankara has established the Puravankara Group as a key Real Estate player with increasing



presence in the metropolitan cities of Bengaluru, Kochi, Chennai, Coimbatore, Mysuru, Pune, Hyderabad, Mangaluru and overseas in Sri Lanka and the United Arab Emirates. Recognizing India's huge growth potential in the mid-income segment and the need for affordable housing, Mr. Puravankara pioneered to realise this vision by setting up Provident Housing Limited in 2009. He has the distinction of being the first to obtain Foreign Direct Investment in the Indian real estate industry, through its joint venture with Singapore based Keppel Land Limited. Mr. Puravankara revolutionised Community Living, with theme based projects, world class landscaping and amenities, to create unique landmarks of the highest standards of quality and customer delight. With the launch of the very first large Club House project "Purva Park" in Bangalore, the Puravankara Group set a bench mark in the Real Estate sector. Driven by his core values of Learn, Care and Deliver, Mr. Puravankara has built an Institution of Business Excellence over the last 34 years. He has successfully established companies like Puravankara and Provident Housing in the Real Estate sector and Starworth Infrastructure Limited, in the Infrastructure & Construction sector.

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)	Sl.no.	Turnover*	Profit	Net worth
	2019-2020	1271.36	30.51	1650.46
	2018-2019	1471.91	91.77	1647.88
	2017-2018	885.60	77.23	1992.68
Foreign investments or collaborators if any	Welworth Lanka (P) Limited-100% wholly owned step-down subsidiary Welworth Lanka Holdings (P) Limited- 100% wholly owned subsidiary			
II. Information about the appointee:				
Name of the appointee	Ravi Puravankara			
Background details	<ul style="list-style-type: none"> Promoter & First Director Over 44 years of experience in real estate industry Former president of the International Real Estate Federation, Indian Chapter, Paris 			



Past remuneration	Remuneration for the year 2019-20	Gross Salary Rs. In crores	PF Rs. In crores	Incentive Rs. In crores	Rs. In crores
	2019-2020	1.11	0.07	-	1.18
	2018-2019	2.40	0.11	-	2.52
	2017-2018	1.81	0.11	-	1.92

Recognition or awards	Residential Lifetime Achievers' Award 2012 for Outstanding Contribution to Real Estate Sector for Ravi Puravankara at Realty Plus Awards
	Lifetime Achievers Awards for Outstanding Contribution to Real-Estate Sector 2013 – Ravi Puravankara at the CMO Asia Awards for Retail Excellence
	Transformational Leadership at the NDTV Property Awards 2013 for Mr. Ravi Puravankara
	BRAND ACHIEVERS AWARD - Lifetime achievement Award for Excellence 2015- Mr RAVI PURAVANKARA
	9th REALTY PLUS EXCELLENCE AWARDS (SOUTH) 2017 - Scroll of Honour - Mr. Ravi Puravankara
	BAM (Builders, Architects & Building Material) Awards 2018 for - Life Time Achievement Award – Mr. Ravi Puravankara

Job profile and his suitability	<p>Governance</p> <ul style="list-style-type: none"> Establish good corporate governance practices and procedures and be committed to promote the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level to enable positive environmental and social impact Ensure that there is effective communication with stakeholders, and that each Director develops and maintains an understanding of the stakeholders' views and interests Integrate long term Corporate Goals with enhancing value to all stakeholders Ensure that functions of the Company are discharged in a professionally sound and competent manner <p>Leadership</p> <ul style="list-style-type: none"> Ensure that the Board as a whole plays a full and constructive part in the development and determination of the Group's vision strategies and policies, and that Board decisions taken are in the Group's best interests and fairly reflect Board's consensus Provide effective leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensure that all key and appropriate issues are discussed by the Board in a timely manner Promote effective relationships and open communication, and create an environment that allows constructive debates and challenges, both inside and outside the boardroom, between Non-executive Directors and the management Taking the lead in identifying and seeking to meet the development needs both of individual directors and of the Board as a whole
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- Ensure that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management
- Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.

Shareholder Meetings

Ensure that the shareholders meet at least once annually and as many additional times as required by law.

Ensure that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required.

Board and its Committees:

- Sets, in consultation with the Chief Executive and Company Secretary, the Board meeting schedule and agenda to take full account of the important issues facing the Group and the concerns of all Directors, and ensures that adequate time is available for thorough discussion of critical and strategic issues
- Ensure that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfil its duties, such as reports on the Group's performance, the issues, challenges and opportunities facing the Group, and matters reserved for it to make decision
- Ensure that processes are in place and working effectively for ensuring the board is kept fully informed on all material matters between meetings including emerging risks and material regulatory changes
- Enable the Committees of the Board to bring important issues forward to the Board for consideration and resolution
- Ensure informal meetings of the Directors at least annually, including meetings of the Non-executive Directors at which the Chief Executive is not present, and ensure that sufficient time and consideration is given to complex, contentious or sensitive issues
- Ensure that the Board meets with internal personnel or outside advisors, as needed or appropriate
- Enable the Board and Committees of the Board to identify and respond to potential conflict of interest situations.
- Ensure that the boundaries between Board and Management responsibilities are clearly understood and respected and that relationships between the Board and Management are conducted in a professional and constructive manner.

Director Recruitment and Retention

	<ul style="list-style-type: none"> Enable the Nomination Committee and actively participate in the recruitment and retention of Directors. <p>Evaluation</p> <ul style="list-style-type: none"> Actively participate in and enable the Nomination Committee by overseeing the administration of the annual evaluation of performance and effectiveness of the Board, Board Committees, all individual Directors and Committee Chairs, other than that of the Board Chair. Provide advice, counsel and mentorship to individual Directors, to assist them to improve performance or, when appropriate, to transition them from the Board. Ensure that an annual performance evaluation of the Board Chair is conducted, soliciting input from all Directors and appropriate members of Management. <p>Orientation / Education</p> <ul style="list-style-type: none"> Support the orientation of new Directors. Support the continuing education of Directors. <p>Other</p> <ul style="list-style-type: none"> Carry out any other appropriate duties and responsibilities assigned by the Board. <p>SUITABILITY:</p> <p>With experience of more than 4 decades, Mr. Ravi Puravankara has lead the Puravankara Group to become one of India's leading real estate developers and a pioneer in India's affordable housing industry. He has enabled the company with a track record in luxury and premium affordable housing segments through the Puravankara and Provident brands, respectively. Mr. Ravi Puravankara adds value to the Board through Leadership, governance, stakeholder relations, transformational best practices</p>				
Remuneration proposed	Upto Rs 5 crs p.a.				
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<table border="1" data-bbox="526 1392 1365 1521"> <tr> <td>Prestige Estates Projects Limited (CMD)</td> <td>Rs.6.4 crs (2018-19)</td> <td>Sobha Limited (Chairman)</td> <td>Rs.12.29 crs (2019-2020)</td> </tr> </table>	Prestige Estates Projects Limited (CMD)	Rs.6.4 crs (2018-19)	Sobha Limited (Chairman)	Rs.12.29 crs (2019-2020)
Prestige Estates Projects Limited (CMD)	Rs.6.4 crs (2018-19)	Sobha Limited (Chairman)	Rs.12.29 crs (2019-2020)		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	<p>The following transactions are not material in nature and are in the normal course of business and at arm's length.</p> <ul style="list-style-type: none"> Puravankara Investments a proprietary concern in which Mr. Ravi Puravankara is interested has leased its premises to the Company for the purpose of Corporate Office. Total amount of transaction during the year is Rs.3.74 crs. 				



	<ul style="list-style-type: none"> Handiman Services Limited (HSL) provides security services to the Company. Mr. Ravi Puravankara holds 63.14% shares in HSL. Total amount of transaction during the year is Rs.8.69 crs. Propmart Technologies Limited (PTL) provides marketing services to the Company. Mr. Ravi Puravankara holds 21.09% shares in PTL. Total amount of transaction during the year is Rs.0.35 crs. <p>Mr. Ashish Ravi Puravankara, Managing Director is Mr. Ravi Puravankara's son.</p>
Age	68 years
Date of first appointment on the Board	03-Jun-1986
No. of share held	17,78,52,904 (Seventeen Crores Seventy-Eight Lakhs Fifty-Two Thousand Nine Hundred and Four) only as on date.
Relationship with Directors, Managers & KMP	Father of Mr. Ashish Puravankara, Managing Director
Number of Board meeting attended during previous year	02 (Two)
Other Directorship	Puravankara Limited Welworth Lanka (P) Limited Welworth Lanka Holdings (P) Limited
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2020	Audit Committee -Member Management Sub Committee -Chairman Nomination and Remuneration Committee -Member
Chairman / Member of the Committees of Boards of other companies	NIL
III. Other Information	
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.

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. 2

MR. ASHISH RAVI PURAVANKARA, Managing Director

Mr. Ashish Ravi Puravankara has 20 years of experience in the field. Leading the organization as Director since the year 2000, as Joint Managing Director in 2011 and in the current position as Managing Director since 2015. Value addition to the Company has been 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)	Sl.no.	Turnover*	Profit	Net worth	
	2019-2020	1271.36	30.51	1650.46	
	2018-2019	1471.91	91.77	1647.88	
	2017-2018	885.60	77.23	1992.68	
Foreign investments or collaborators if any	Welworth Lanka (P) Limited-100% wholly owned step-down subsidiary Welworth Lanka Holdings (P) Limited- 100% wholly owned subsidiary				
II. Information about the appointee:					
Name of the appointee	Ashish Ravi Puravankara				
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		Gross Salary Rs. In crores	PF Rs. In crores	Incentive Rs. In crores	Rs. In crores
	Remuneration for the year				
	2019-2020	1.32	-	-	1.32
	2018-2019	2.20	-	-	2.20
	2017-2018	1.70	-	-	1.70
Recognition or awards	CONSTRUCTION WEEK INDIA 2015 - Real Estate Person of the Year - Mr. ASHISH PURAVANKARA				
	SIBA (South Indian Business Achievers Awards) Awards 2017 - Achiever in the Business Sector South - Mr. Ashish Puravankara				
	SOUTH INDIA - Real Estate Leadership Awards 2017- Most Enterprising CEO of the Year - Ashish Puravankara				
	9th REALTY PLUS EXCELLENCE AWARDS (SOUTH) 2017 - CXO of the Year - Mr. Ashish Puravankara (MD)				
	10th Realty+ Excellence Awards SOUTH 2018 - Scroll of Honour - Mr. Ashish Puravankara				
	Construction Week Awards 2019 - Real Estate Person of the Year – Runner Up - Mr. Ashish Puravankara				
	CIA World Awards 2020 - Best MD of the Year - Ashish Puravankara				
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:



	<p>With 20 years of experience Mr. Ashish Ravi Puravankara adds value to the Board through Strategic leadership, stakeholder relations, marketing innovation, operational integration, sustainability best practices</p> <p>Mr. Ashish R. Puravankara, as the newage 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.</p> <p>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.</p>				
Remuneration proposed	Upto Rs.2.5 crs p.a				
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<table border="1"> <tr> <td>Prestige Estate Projects Limited (JMD)</td> <td>Rs.6.4 crs (2018-19)</td> <td>Sobha Limited MD</td> <td>Rs.7.02 crs (2019-2020)</td> </tr> </table>	Prestige Estate Projects Limited (JMD)	Rs.6.4 crs (2018-19)	Sobha Limited MD	Rs.7.02 crs (2019-2020)
Prestige Estate Projects Limited (JMD)	Rs.6.4 crs (2018-19)	Sobha Limited MD	Rs.7.02 crs (2019-2020)		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None				
Age	41years				
Date of first appointment on the Board	14-Jul-2000				
No. of share held	4800 (Four Thousand Eight Hundred) only as on date.				
Relationship with Directors, Managers & KMP	Son of Mr. Ravi Puravankara, Chairman				
Number of Board meeting attended during previous year	06 (Six).				

Other Directorship	Puravankara Limited Provident Housing Limited. Starworth Infrastructure & Construction Limited. Vagishwari Land Developers Private Limited Varishtha Property Developers Private Limited Propmart Technologies Limited Dealwel Estates Private Limited. Purva Good Earth Properties Private Limited Handiman Services Limited Welworth Lanka (P) Limited. Welworth Lanka Holdings (P) Limited	
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2020	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	Audit Committee	Provident Housing Limited-Member
	Nomination and 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;
III. Other Information		
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.

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. 3

MR. NANI R. CHOKSEY, Joint Managing Director

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.

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)	Sl.no.	Turnover*	Profit	Net worth	
	2019-2020	1271.36	30.51	1650.46	
	2018-2019	1471.91	91.77	1647.88	
	2017-2018	885.60	77.23	1992.68	
Foreign investments or collaborators if any	Welworth Lanka (P) Limited-100% wholly owned step-down subsidiary Welworth Lanka Holdings (P) Limited- 100% wholly owned subsidiary				
II. Information about the appointee:					
Name of the appointee	Nani R. Choksey				
Background details	<ul style="list-style-type: none"> • Experience of over 44 years in the real estate development, construction and finance sector • Associated with the company since inception and responsible for finance and construction 				
Past remuneration	Remuneration for the year	Gross Salary Rs. In crores	PF Rs. In crores	Incentive Rs. In crores	Rs. In crores
	2019-2020	2.02	0.18	0.20	2.40
	2018-2019	2.02	0.18	0.00	2.20
	2017-2018	1.70	0.15	0.00	1.85
Recognition or awards	-				
Job profile and his suitability	<p>Overall Ensure sustainability and growth of business by acquiring suitable high quality and profitable land parcels in line with the financing limitation of the organisation. Ensure land parcels are ready for launch as per agreed timelines. Build and utilise relationships to ensure smooth flow of launches within defined timelines and dates.</p> <p>Land Prepare and apply for new land bids in partnership with CFO. Manages inter-personnel relationships and information base. Enable chief development office and head of development management to incorporate development perspective on land feasibility Drafts, review</p> <p>Legal and litigation Draft, review and amend, as applicable, agreements, legal documents, legal correspondence, contracts and other legal terms and conditions for any business activity Form a well-informed opinion on the appropriate course of action for on-going litigation cases and advice Managing Director to define course of action</p> <p>Liaison Ensure quality of documentation related to approvals and coordinate to ensure timely approval.</p> <p>People development</p>				

	<p>Help mentor MD and direct reports to ensure the company has a strong base of future leaders.</p> <p>Build strong and motivated teams by supporting direct reports in professional development; instructing and mentoring to develop required knowledge and skills for better performance and succession planning</p> <p>Suitability:</p> <p>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. Mr. Choksey is actively involved in all the Company's projects, bringing his rich industry experience, attention to detail and an appetite for growth to the business. He adds value to the Board with his Strategic and technical insights, commercial and legal expertise.</p>				
Remuneration proposed	Upto Rs.3.5 crs p.a.				
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<table border="1"> <tr> <td>Prestige Estate Projects Limited (JMD)</td> <td>Rs.6.4 crs (2018-19)</td> <td>Sobha Limited MD</td> <td>Rs.7.02 crs (2019-2020)</td> </tr> </table>	Prestige Estate Projects Limited (JMD)	Rs.6.4 crs (2018-19)	Sobha Limited MD	Rs.7.02 crs (2019-2020)
Prestige Estate Projects Limited (JMD)	Rs.6.4 crs (2018-19)	Sobha Limited MD	Rs.7.02 crs (2019-2020)		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None				
Age	68 years				
Date of first appointment on the Board	03-Jun-1986				
No. of share held	1920 (One Thousand Nine Hundred and Twenty) only as on date.				
Relationship with Directors, Managers & KMP	Not related				
Number of Board meeting attended during previous year	06 (Six)				
Other Directorship	Puravankara Limited				

	<p>Provident Housing Limited. Starworth Infrastructure & Construction Limited Vaigai Developers Private Limited Prudential Housing & Infrastructure Development Private Limited Propmart Technologies Limited. Handiman Services Limited. Uniquepark Constructions Private Limited Dealwel Estates Private Limited</p>	
Chairman/ member of the committee of the board of directors of Puravankara Limited, as on March 31, 2020	<p>Stakeholders Relationship Committee -Member Corporate Social Responsibility Committee -Member Management Sub Committee -Member Risk Management Committee -Member</p>	
Chairman / Member of the Committees of Boards of other companies	<p>Nomination and Remuneration Committee</p>	<p>Provident Housing Limited- Chairman</p>
	<p>Corporate Social Responsibility Committee</p>	<p>Provident Housing Limited-Member; Starworth Infrastructure & Construction Limited-Member</p>
	<p>Management Sub Committee</p>	<p>Provident Housing Limited-Member; Starworth Infrastructure & Construction Limited-Member</p>
III. Other Information		
Reasons of loss or inadequate profits	<p>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.</p>	
Steps taken or proposed to be taken for improvement	<p>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.</p>	

		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.	in	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

Except Mr. Nani R. Choksey, Joint Managing Director, 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 **SPECIAL RESOLUTION**.



BY ORDER OF THE BOARD OF DIRECTORS
FOR PURAVANKARA LIMITED

NANI R. CHOKSEY
JOINT MANAGING DIRECTOR
DIN : 00504555

Bengaluru
24.07.2020