



NSL/CS/2023/23
Date: July 10, 2023

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai- 400 001

Scrip Code: 542231

Dear Sir,

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra- Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Symbol: NILASPACES

Subject: Notice of Postal Ballot under Section 110 of the Companies Act, 2013

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Notice of Postal Ballot dated 13th May 2023 along with Explanatory Statement.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

Ms. Gopi Dave
Company Secretary

Encl: a/a



CIN: L45100GJ2000PLC083204

Registered Office: First Floor, Sambhaav House; Opp: Chief Justice's Bunglow;
Bodakdev, Ahmedabad- 380015 **Phone:** 079 40036817/18 | **Fax:** +91 79 30126371
Email: secretarial@nilaspaces.com | **Website:** www.nilaspaces.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021 and 3/2022 dated 5 May 2022 and 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed as Special Resolutions by the Members of Nila Spaces Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolutions mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice. The Board of Directors of the Company has appointed Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on **Thursday, 10th August 2023**, failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as "NSDL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. MCS Registrar & Share Transfer Agent, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot

results will be submitted within 2 working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.nilaspaces.com under investor segment and will also be available on the website of NSDL at www.evoting.nsdl.com and on website of BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e **10th August 2023**.

SPECIAL BUSINESS

1. Appointment of Mr. Deep S Vadodaria (DIN: 01284293) as Whole Time Director:

*To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**: -*

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance Schedule V of the Companies Act, 2013 and all other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the appointment / re-appointment of Mr. Deep S Vadodaria (DIN: 01284293) as Whole Time Director of the Company for a term of 3 (three) consecutive years w.e.f. 13 May 2023, at a remuneration of INR 2,50,000/- (Rupees Two Lac Fifty Thousand) per month, notwithstanding there being loss or inadequacy of profit for any financial year, the said remuneration shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Company Act, 2013 and on such other terms and conditions as set out in the statement annexed to the notice proposing this resolution **AND THAT** Mr. Deep S Vadodaria shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee/s, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

2. Appointment of Mr. Prashant H Sarkhedi (DIN: 00417386) as Whole Time Director:

*To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:- -*

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance Schedule V of the Companies Act, 2013 and all other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the appointment / re-appointment of Mr. Prashant H Sarkhedi (DIN: 00417386) as Whole Time Director of the Company for a term of 3 (three) consecutive years w.e.f. 13 May 2023, at a remuneration of INR 1,80,000/- (Rupees One Lac Eighty Thousand) per month, notwithstanding there being loss or inadequacy of profit for any financial year, the said remuneration shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Company Act, 2013 and on such other terms and conditions as set out in the statement

annexed to the notice proposing this resolution **AND THAT** Mr. Prashant H. Sarkhedi shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee/s, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

3. Change in terms of appointment of Mr. Anand B Patel (DIN: 07272892) – Non Executive Director:

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

“**RESOLVED THAT** in supersession of all earlier relevant resolutions and pursuant to the applicable provisions of the Companies Act, 2013, Mr. Anand B Patel (DIN: 07272892) be and is hereby re-appointed as the Non- Executive Director of the company entitled to the sitting fees for attending meetings of the Board of Directors or committees thereof.”

“**RESOLVED FURTHER THAT** the appointment of Anand B Patel shall be liable to be determination by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company be and are hereby authorized to do all such acts, deeds and things, as may be necessary, proper or expedient to give effect to this resolution.”

4. To re-appoint Ms. Rajal B Mehta (DIN: 08182658), as an Independent Director of the Company for further period of 5 (Five) years:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149(6), 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Rajal B Mehta (DIN: 08182658) whose first term as an Independent Director concludes on 19 July 2023 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director; be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years w.e.f. 19 July 2023, not liable to retire by rotation.”

Date: 13 May 2023

Place: Ahmedabad

Nila Spaces Limited

CIN: L45100GJ2000PLC083204

Registered Office: First Floor

Sambhaav House;

Opp: Chief Justice’s Bungalow;

Bodakdev, Ahmedabad- 380015

Phone: 079 40036817/18; Fax: +91 79 30126371

Email: secretarial@nilaspaces.com

Website: www.nilaspaces.com

For, Nila Spaces Limited

By the Order of the Board of Directors

Gopi V Dave

Company Secretary

INSTRUCTIONS FOR REMOTE E-VOTING

1. Remote e-voting will commence at 9.00 a.m. on **Wednesday, 12th July 2023** and will end at 5.00 p.m. on **Thursday, 10th August 2023**, when remote e-voting will be blocked by NSDL.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on **Friday, 19th May 2023** (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. **MCS Share Transfer Agent Limited** (the “RTA”), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)- 2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on **Friday, 19th May 2023 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes.
6. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to secretarial@nilaspaces.com.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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.
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter

etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mahtre at evoting@nsdl.co.in

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:

1. 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) by email to secretarial@nilaspaces.com
2. 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), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@nilaspaces.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT:

Particular	Mr. Deep S Vadodaria	Mr. Prashant H Sarkhedi	Mr. Anand B Patel	Ms. Rajal B Mehta
	<i>Appointment as Whole Time Director</i>	<i>Appointment as Whole Time Director</i>	<i>Reappointment as Non-Executive Director</i>	<i>Reappointment as Independent Director</i>
DIN	01284293	00417386	07272892	08182658
Date of Birth	27 January 1985	08 August 1970	31 March 1957	11 September 1981

Age	38 Years	52 Years	65 Years	42 Years
Nationality	Indian	Indian	Indian	Indian
Original Date of appointment	12 October 2017	12 October 2017	19 June 2018	19 July 2018
Qualification	Graduate	MBA, CFA (ICFAI)	B.E. Civil	Engineer, MBA
Experience	More than 16 years	More than 27 Years	More than 35 years	More than 15 Years
Brief Resume	Refer explanatory statement Item no. 1	Refer explanatory statement Item no. 2	Refer explanatory statement Item no. 3	Refer explanatory statement Item no. 4
Skills and capabilities required for the role and manner in which the appointee meets such requirements	The core skills / competencies required for the Directors in the context of Company's business as identified by the Board of Directors of the Company includes land acquisition and development, construction, project management and execution, business strategy and management, engineering, communication and media, strategic management, business planning and marketing, corporate affairs, financial management, corporate governance, banking, M&A, capital market, fund raising and wealth management, communication, PR, media, and brand building.			
Expertise in functional area	Land Acquisition and Development, Construction, engineering, Project Management and Execution, Business Planning and Marketing, Strategic Management, Communication and Media.	Strategic Planning, Corporate Affairs, Financial Management, Corporate Governance	Project Management and Execution	Marketing, Branding and Public Relations
Last drawn remuneration	Nil	Nil	INR 3 Lac Per Month	Nil
Terms and Conditions of appointment or re-appointment	Mr. Deep S Vadodaria is appointed as a Whole Time Director, not liable to retire by rotation and shall be paid remuneration of INR 2,50,000 p.m.	Mr. Prashant H Sarkhedi is appointed as a Whole Time Director, not liable to retire by rotation and shall be paid remuneration of INR 1,80,000 p.m.	Mr. Anand B Patel is reappointed as the Non-Executive Director, liable to retire by rotation and shall be paid sitting fees for attending the meetings.	Ms. Rajal B Mehta is appointed as an Independent Woman Director for a further period (second term) of 5 (Five) years w.e.f. 19 July 2023, not liable to retire by rotation and

				shall be paid sitting fees for attending the meetings.
Relationship with other Board Members & KMP	There is no inter se relationship with other Board Members and KMPs.	There is no inter se relationship with other Board Members and KMPs	There is no inter se relationship with other Board Members and KMPs	There is no inter se relationship with other Board Members and KMPs
Number of Board Meetings attended during 2022-23	4	4	4	4
Shareholding in the Company	31752108 equity shares	Nil	Nil	Nil
Name of Directorship held in other Companies	<ol style="list-style-type: none"> 1. Romanovia Industrial Park Private Limited 2. Nila Terminals (Amreli) Private Limited 3. Vyapnila Terminals (Modasa) Private Limited 4. Gujarat News Broadcasters Private Limited 5. SML Digital Media Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Design Solutions Limited 2. Ved Technoserve India Private Limited 	Awaas Sewa Private Limited	3CUBE Change Private Limited
Membership / Chairmanship of Committees of other public companies	Nil	Nil	Nil	Nil

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS:

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to item nos. 1 to 4 of this postal ballot notice:

ITEM NO 1:

The Board of Directors on 13 May 2023 appointed Mr. Deep S Vadodaria as a Whole Time Director of the company at a remuneration of INR 2,50,000 per month and upon terms and conditions agreed by the Board. This resolution is placed before the general body of shareholders through postal ballot to approve appointment as a Whole Time Director for a term of 3 years w.e.f 13 May 2023.

Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives, except Mr. Deep S Vadodaria (DIN: 01284293) (whose appointment is proposed in these resolution), is in any way concerned or interested, financially or otherwise, as set out in Item No. 1 of the Notice.

The resolution is proposed in terms of the requirement of clause 17(1c) of SEBI LODR Regulations as amended from time to time.

The Board accordingly recommends Special Resolution as set out in Item No. 1 of the notice for approval by the Shareholders.

ITEM NO 2:

The Board of Directors on 13 May 2023 appointed Mr. Prashant H Sarkhedi as the Chief Financial Officer and as a Whole Time Director of the company at a remuneration of INR 1,80,000 per month and upon terms and conditions agreed by the Board. This resolution is placed before the general body of shareholders through postal ballot to approve appointment as a Whole Time Director for a term of 3 years w.e.f 13 May 2023.

Mr. Sarkhedi is a passionate professional with more than 23 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives, except Mr. Prashant H Sarkhedi (DIN: 00417386) (whose appointment is proposed in these resolution), is in any way concerned or interested, financially or otherwise, as set out in Item No. 2 of the Notice.

The resolution is proposed in terms of the requirement of clause 17(1c) of SEBI LODR Regulations as amended from time to time.

The Board accordingly recommends Special Resolution as set out in Item No. 2 of the notice for approval by the Shareholders.

ITEM NO 3:

Mr. Anand Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation. With over 35 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by GoG, GOI. He has worked assiduously in zonal administrative and engineering projects related to public services. His positive steadfastness has proved to be a remarkable credential in his work area and has earned him elevated endorsements / accolades in the fields of planning, preparation of tenders, execution of capital works in water supply, drainage, SWD, public building works, bridges, roads.

The Board of Directors had appointed Mr. Anand B Patel (DIN: 07272892) as the Non-Executive Director of the Company, who shall be liable to retire by rotation.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives, except Mr. Anand B Patel (DIN: 07272892) (whose appointment is proposed in these resolution), is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The resolution is proposed in terms of the requirement of clause 17(1c) of SEBI LODR Regulations as amended from time to time.

The Board accordingly recommends Special Resolution as set out in Item No. 3 of the notice for approval by the Shareholders.

ITEM NO 4:

Ms. Rajal is an eminent Strategic Planner & 360o Marketing Consultant with professional educational background of Engineering & MBA. She is engaged in discovering her quest towards the business which she was passionate about from her childhood. She is the founder-CEO of "SMART TOUCH" – a strategic consultancy boutique engaged in exclusive consultancy especially in Real-Estate, FMCG, Health, and Education. Various reputed corporate clients (e.g. Rajani Group of Companies, Ban Labs, Samay Group, ICFAI Business School, & ICRI) as well as public sector undertakings have benefitted from her 15+ years of rich experience. She is a Specialist in perfecting the brand-image and business development based on her skillful ideas, planning, and implementation.

Ms. Rajal B Mehta (DIN: 08182658) was appointed as an Independent Director on 19 July 2018 for a period of 5 (five) years and the tenure expired on 19 July 2023. The Board of Directors have therefore; based on the recommendation of the Nomination and Remuneration Committee and considering the skills, experience, knowledge and performance evaluation; decided to reappoint Ms. Rajal B Mehta (DIN: 08182658) as an Independent Director for the second term of 5 (Five) years w.e.f 19 July 2023.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives, except Ms. Rajal B Mehta (DIN: 08182658) (whose appointment is proposed in these resolution), is in any way concerned or interested, financially or otherwise, as set out in Item No. 4 of the Notice.

The resolution is proposed in terms of the requirement of clause 17(1c) of SEBI LODR Regulations as amended from time to time.

The Board accordingly recommends Special Resolution as set out in Item No. 4 of the notice for approval by the Shareholders.

The additional detailed information as per Section - II of Schedule V of the Companies Act, 2013 is as follows:

Sr No	Information required	Detail
I	General Information	
a.	Nature of Industry	Real Estate and Construction
b.	Date or expected date of commencement of commercial production	The Company was incorporated on 03.05.2000 and had already commenced its business operations.
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
d.	Financial performance based on given indicators	Financial Year 2022-23 (INR in Lakhs) Total Standalone Revenue : INR 342.72 Profit /(Loss) Before Tax : INR (557.01) Profit/(Loss) After Tax : INR (401.62) Rate of Dividend : NA Earnings per Share : (0.10) Face Value of Share : INR 1/- per share
e.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct foreign capital investment has been made in the Company.
II	Information about the appointee – Mr. Deep S Vadodaria & Mr. Prashant H Sarkhedi	
a.	Background Details	Mr. Deep S Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills; he is driving the Company to new Mr. Prashant H Sarkhedi is a passionate professional with more than 23 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and

		horizons. His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all.	possesses excellent organizational and motivational skills.
b.	Past Remuneration	NIL	
c.	Recognition and Awards	Not Applicable	
d.	Job profile and his suitability	Mr. Deep S Vadodaria and Mr. Prashant H Sarkhedi shall in whole time employment of the Company and shall devote whole time attention to the management and affairs of the Company and exercise powers under the supervision and superintendence of the Board of the Company.	
e.	Remuneration Proposed	Basic Salary of INR 2,50,000 per month and such other reimbursements and amenities as are available to the other senior executives of the Company as per the policy.	Basic Salary of INR 1,80,000 per month and such other reimbursements and amenities as are available to the other senior executives of the Company as per the policy.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Considering the future growth plans of the Company and responsibilities shouldered and profile of Mr. Deep S Vadodaria and Mr. Prashant H Sarkhedi, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.	
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration; Mr. Deep S Vadodaria and Mr. Prashant H Sarkhedi does not have any pecuniary relationship with the Company and/or is Key Managerial Personnel.	
III	Other Information		
a.	Reasons of loss or inadequate profits	The Company belongs to the real estate industry and as per general industry practice follows policy to recognize revenue on Completion Contract Method in terms of IND AS 115 and therefore revenue is recognized subsequently upon transfer of ownership of housing units of respective project. Because of the accounting treatment inadequate profits or loss occur in a financial year which recognized in subsequent years as per the IND AS 115 treatment.	
b.	Steps taken or proposed to be taken for improvement	As explained herein above; profits shall be realized in subsequent years in accordance with the	

		provisions of IND AS 115 and accounting policy adopted by the Company.
c.	Expected increase in productivity and profits in measurable terms	Depends on the demand of housing units in future and cannot be measurable presently.
