



Certified true copy of the resolution passed at the meeting of the shareholders of the company held on 14.08.2014

Appointment of Independent Director of Mr. Banwarilal Singhal

1. "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act 2013, Mr. Banwarilal Singhal (holding Din 00006433), Director of the company be and is hereby appointed as an Independent Director of the company at this Annual General Meeting to hold office for five consecutive years for a term up to 31st March 2019".

Appointment of Independent Director of Mr. N.K. Bafna

2. "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act 2013, Mr. N.K. Bafna (holding Din 00019372), Director of the company be and is hereby appointed as an Independent Director of the company at this Annual General Meeting to hold office for five consecutive years for a term up to 31st March 2019".

Appointment of Independent Director of Mr. Vekat Ramaswamy

3. "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act 2013, Mr. Venkat Ramaswamy (holding Din 00008509), Director of the company be and is hereby appointed as an Independent Director of the company at this Annual General Meeting to hold office for five consecutive years for a term up to 31st March 2019".



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**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT
2013
RESOLUTION AT ITEM NO.1**

Mr. Banwarilal Singhal aged about 67 years is a Non Executive Independent Director of the company. He joined the Board of Directors of the company on 15.05.1988. Mr. Banwarilal Singhal is Chairman of the Audit Committee and Nomination and Remuneration Committee. He is a member of Stakeholders Grievance Committee of the Board of Directors of the company.

He is a Chartered Accountant. He is having versatile experience stretching to over four decades in the field of Taxation, Accounts, Auditing and Corporate Management. He is holding 37,213 of equity shares. The list of companies in which Directorship held with other compaies is as under:

Public Companies	Private companies
GTN Textiles Limited	Priti Credit Private Limited
GTN Industries Limited	BLS Securities Private Limited
GTN Enterprises Limited	
Patspin India Limited	
ATL Textile Processors Limited	

Partner in Firms	Other position-Trustee
B L Singhal & Co., Chartered Accountants	Madanlal Patodia Charitable Trust Gayatri Singhal Foundation

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Banwarilal Singhal being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31.03.2019.

In the opinion of the Board, Mr. Banwarilal Singhal fulfils the conditions specified in the Companies Act 2013 and rules made thereunder for his appointment as an Independent Director of the company.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr. Banwarilal Singhal as an Independent Director. Accordingly the Board recommends the resolution relating to appointment of Mr. Banwarilal Singhal as an Independent Director for the approval of the shareholders of the company.



Except Mr. Banwarlal Singhal, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise in the resolution set out at item No.3. This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with Stock Exchange.

RESOLUTION AT ITEM NO.2

Mr. N.K. Bafna aged about 75 years is a Non Executive Independent Director of the company. He joined the Board of Directors of the company on 26.08.1994. Mr. N.K. Bafna is Chairman of the Stakeholders Grievance Committee and is a member of Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the company.

He is a Chartered Accountant. He is having rich experience stretching to over four decades in the field of Taxation, Accounts, Auditing and Corporate Management. He does not hold by himself or for any other person on a beneficial basis, any shares in the company. The list of companies in which Directorship held with other companies is as under:

Public Companies	Private companies
Patspin India Limited	Nil
National Collateral Management Services Limited	
GTN Textiles Limited	
Partner in Firms	Other position-Trustee
Lodha & Company, Chartered Accountants	Bafna Public Charitable Foundation

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. N.K. Bafna being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31.03.2019.

In the opinion of the Board, Mr. N.K. Bafna fulfils the conditions specified in the Companies Act 2013 and rules made thereunder for his appointment as an Independent Director of the company.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr. N.K. Bafna as an Independent Director. Accordingly the Board recommends the resolution in



relation to appointment of Mr. N.K. Bafna Singhal as an Independent Director for the approval of the shareholders of the company.

Except Mr. N.K. Bafna, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise in the resolution set out at item No.4. This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with Stock Exchange.

RESOLUTION AT ITEM NO.3

Mr. Venkat Ramaswamy, aged about 48 years is a Non Executive Independent Director of the company. He joined the Board of Directors of the company on 26.07.2011. Mr. Venkat Ramaswamy is a member of Remuneration Committee of the Board of Directors of the company.

He is having experience in the field of Venture capital, Private Equity advisory and Fund raising. The list of companies in which Directorship held with other companies is as under:

Public Companies	Private companies
Edelweiss Financial Services Limited	Ivy Financial Services Private Limited
Edelweiss Tokio Life Insurance company Ltd.	Edelweiss Capital (Singapore) Pte Ltd.
Edelweiss Alternative Asset Advisors Ltd.	
Edelweiss Finance and Investment Limited	
Partner in Firms	
ECap Partners	

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Venkat Ramaswamy being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31.03.2019.

In the opinion of the Board, Mr. Venkat Ramaswamy fulfils the conditions specified in the Companies Act 2013 and rules made thereunder for his appointment as an Independent Director of the company. .



The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr. Venkat Ramaswamy as an Independent Director. Accordingly the Board recommends the resolution in relation to appointment of Mr. Venkat Ramaswamy as an Independent Director for the approval of the shareholders of the company.

Except Mr. Venkat Ramaswamy, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise in the resolution set out at item No.5. This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with Stock Exchange.

//Certified true copy//

For Prime Urban Development India Limited

Vice Chairman and Managing Director

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