



Modern India Limited

(CIN:U17120MH1933PLC002031)

Registered Office: 1,Mittal Chambers,228,Nariman Point, Mumbai- 400021

Email: info@modernindia.co.in **Website-**www.modernindia.co.in,

Tel phone: +91 22 67444200 **Fax:**+91 22 67444300

**To,
The Members,
Modern India Limited**

Notice of Extra-Ordinary General Meeting

Notice is hereby given that an EXTRA-ORDINARY GENERAL MEETING ("EOGM") of the members of **MODERN INDIA LIMITED** will be held through Video Conferencing/ other audio visual means (VC/OAVM) on Friday, the 25th March, 2022 at 10:30 a.m. to transact the following business:

SPECIAL BUSINESS:

1. CONVERSION OF OUTSTANDING FACILITY, WHOLLY OR PARTLY INTO FULLY PAID UP EQUITY SHARES OF THE COMPANY, IN THE EVENT OF DEFAULT, IF ANY

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof), (" the Act") the rules framed thereunder and in accordance with the provisions of the memorandum of association and articles of association of the Company and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s), consent of the members of the company be and is hereby accorded to HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ("Lender") in respect of the facility in the sum of Rs.250,00,00,000/- (Rupees Two Hundred and Fifty crores Only) ("Facility") sanctioned / granted / extended by the Lender to the Company vide Offer Letter dated 22nd February, 2022 ("Offer Letter") read with the master facility agreement ("Master Facility Agreement") and other transaction documents (collectively "Transaction Documents") executed in relation to the Facility, ,on occurrence of an event of default, to convert the outstanding Facility together with all its related dues or part thereof into fully paid-up equity shares (carrying voting rights) of the Company at a price and on the terms and conditions contained in the Transaction Documents pertaining to the Facility and in accordance with the applicable laws.

RESOLVED FURTHER THAT on receipt of the notice of conversion from the Lender, the Board of Directors (hereinafter referred to as "the Board", which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary, proper or desirable (acting under the instructions of the Lender) and shall offer, allot and issue the requisite number of fully paid-up equity shares (carrying voting rights) of the Company to the Lender in furtherance of this resolution by converting the outstanding Facility together with all its related dues or any part thereof in the manner and on the terms and conditions stipulated or deemed appropriate by

the Lender and to do all other acts, deeds, matters and things in connection therewith or incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the equity shares to be so allotted and issued to the Lender pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of directors or any other executive(s), employees, key managerial persons or officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Company do file this resolution with the Registrar of Companies and/or any other statutory / governmental authority(ies) as may be required and comply with all other legal / regulatory requirements within the time prescribed by law.”

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No 20/2020 dated May 5, 2020 read with Circular no 14/2020 dated April 8, 2020, Circular no 17/2020 dated April 13, 2020, Circular No 02/2021 dated January 13, 2021 and Circular No 20/2021 dated December, 8th, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra Ordinary General Meeting (“EOGM”) through VC / OAVM, without the physical presence of the Members at a common venue.
2. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 1 set out above and details Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EOGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this EOGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EOGM and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EOGM through VC / OAVM on its behalf. The said Resolution/Authorization shall be sent to the Company at info@modernindia.co.in
5. Members attending the EOGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. As per the provisions of Clause 3.A.III. of the General Circular No. 20/2020 dated 5th May 2020, of the MCA the matter of Special Business as appearing at Item No. 1 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
7. **The ISIN of the Equity Shares of Rs. 2/- each is INE251D01023.**
8. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to intimate the Company's Registrars & Transfer Agents particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Account type – whether Saving Account or Current Account and Bank Account Number. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number to their DPs in case the shares are held by them in electronic form and to the Company's RTA i.e. Satellite Corporate Services Pvt Ltd in case the shares are held by them in physical form.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Satellite Corporate Services Private Limited (RTA), for consolidation into a single folio.
10. Members may note that the Notice of EOGM will also be available on the Company's website www.modernindia.co.in and on the website of Central Depository Services (India) Limited "CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EOGM) i.e. www.evotingindia.com "
11. To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Satellite Corporate Services Pvt Ltd for assistance in this regard.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 the Company is pleased to provide the Members the facility to cast their vote electronically, through the e-voting services provided by CDSL, on the resolution set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as e-voting during the EOGM, will be provided by CDSL.
13. 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 i.e. on Friday, the 18th March, 2022 only shall be entitled to avail the facility of remote e-voting before the EOGM as well as e-voting during the EOGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com
14. The Chairman shall, at the EOGM allow voting by use of e-voting system for all those Members who are present during the EOGM through VC/OAVM but have not cast their votes

by availing the remote e-voting facility before the EOGM. The e-voting module during the EOGM shall be disabled by CDSL for voting after 15 minutes of the conclusion of the Meeting.

15. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection during the EOGM through electronic mode, basis the request being sent on info@modernindia.co.in
16. The Board has appointed Mr. P. N. Parikh (FCS 327, CP1228), or failing him Mr. Mitesh Dhabliwala (FCS 8331, CP 9511), or failing him Ms. Sarvari Shah (FCS 9697, CP 11717) of M/s Parikh & Associates, Practicing Company Secretaries, as Scrutinizer for the e-voting process.
17. The Scrutinizer shall, immediately after the conclusion of voting at the EOGM, unblock the votes cast through remote e-voting (votes cast during the EOGM and votes cast earlier through remote e-voting) and make, not later than two working days of conclusion of the EOGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
18. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company www.modernindia.co.in and the website of CDSL e-voting i.e. www.cdslindia.com. The results shall also be posted on the Notice Board at the registered office of the Company.

REMOTE E-VOTING INSTRUCTIONS

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 22nd March, 2022 at 9.00 am and ends on Thursday, 24th March, 2022 at 5:00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the CUT-OFF date on Friday, the 18th of March, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the EOGM and e-voting during the EOGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on CUT-OFF date i.e. 18th March, 2022
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote again during the EOGM.
- (iii) Section 108 of the Companies Act, 2013 ('Act, 2013') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('MGT Rules') have mandated Companies to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv). E-Voting facility provided by 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 e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
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

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Modern India Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;info@modernindia.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EOGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EOGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the EOGM without restriction on account of first come first served basis.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EOGM.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EOGM but have queries may send their queries in advance **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the EOGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EOGM.
11. If any Votes are cast by the shareholders through the e-voting available during the EOGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EOGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Please note the important dates-

Event	Date	Time
CUT OFF DATE FOR VOTING	18.03.2022	-
EVOTING TO START	22.03.2022	9:00 am
EVOTING TO END	24.03.2022	5:00 pm
EOGM DATE	25.03.2022	10:30 am

By Order of the Board of Directors
SD/-
PARIND BADSHAH
FCS 5414
Vice President & Company Secretary

Mumbai
Dated: 24th February, 2022

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the Companies Act, 2013 (Item no 1 of special business)

The Company has entered into a Development Agreement with M/s. K. Raheja Corp Private Limited for redevelopment of properties situated at Keshavrao Khadye Marg (Clerk Road) Mahalaxmi, Mumbai and in continuation of the said arrangement and being in requirement of funds to carry out the said development the Company now proposes to avail financial assistance from HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED(HDFC LTD) to the tune of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores Only) for the purpose of financing construction of its residential / commercial project on such terms and conditions as mutually agreed between the Company and HDFC Ltd.

However, due to any unforeseen circumstances or on occurrence of an event of default of the outstanding financial assistance availed/to be availed together with all its related dues or part thereof shall stand converted into fully paid-up equity shares (carrying voting rights) of the Company ranking paripassu at a price which will be arrived at based on the valuation carried out on the occurrence of the default and on the terms and conditions contained in the transaction documents pertaining to the Facility and in accordance with the applicable laws.

Pursuant to Section 62(3) of the Companies Act, 2013 and Rules made there under, approval of the shareholders is required for the issuance and allotment of the equity shares consequent to conversion of debt into equity, if so exercised by the HDFC LTD. It is therefore proposed to obtain the permission of the Members to convert the outstanding financial assistance together with all its related dues or part thereof into fully paid-up equity shares (carrying voting rights) of the Company in the event of default if any.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board recommends the said Special Resolution for your approval.

By Order of the Board of Directors
SD/-
PARIND BADSHAH
FCS 5414
Vice President & Company Secretary

Mumbai
Dated: 24th February, 2022

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021.