

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11/MARCH/FY 24-25 EXTRA-ORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25 OF THE MEMBERS OF MALNAD PROJECT (I) PRIVATE LIMITED (PREVIOUSLY KNOWN AS KUMAR HOUSING TOWNSHIP PRIVATE LIMITED) ("COMPANY") WILL BE HELD ON MONDAY 10th, MARCH 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, PARMAR HOUSE, 2413, EAST STREET, CAMP, PUNE – 411001 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES

Special Businesses

Item No 1

Reclassification of Authorised Share Capital and consequent alteration of Memorandum of Association

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification and re-enactment thereof, read with the rules made thereunder, the Authorised Share Capital of the Company be and is hereby reclassified as follows:

- A. 1,65,10,000 (One Crore Sixty-Five Lakh Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten only) each; and
- B. 4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each

RESOLVED FURTHER THAT the existing Clause 5(iii) of the Memorandum of Association of the Company be replaced with the following:

The Authorised Share Capital of the Company is Rs. 65,51,00,000 (Rupees Sixty-Five Crores Fifty-One Lakhs only) divided into 1,65,10,000 (One Crore Sixty-Five Lakh Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten only) each and 4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each."

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to take such steps as may be necessary and to and to do all acts, deeds, matters, and things necessary, proper, or expedient to give effect to this resolution, including filing of e-forms."

Item No 2

Issuance of Optionally Convertible Redeemable Preference Shares on Rights Basis

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

"RESOLVED THAT pursuant to the provisions of Section 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there to (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the amendment to the Memorandum of Association of the Company for reclassification of the Authorised Share Capital and subject to such approvals, permissions, consents and sanctions as may be necessary in this respect, consent of the members be and is hereby accorded for the issue and offer of 4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares ("OCRPS") (non-participating and non-cumulative)

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(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

of face value Rs. 10 (Rupees Ten only) each, for cash at par for a consolidated amount of Rs. 49,00,00,000 (Rupees Forty-Nine Crores only) on rights basis to the existing shareholders of the Company in proportion to the shares held by them.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and the rules made thereunder, the particulars in respect of OCRPS to be issued are as under:

Issuer	The Company
Face value per OCRPS	Rs 10 (Rupees Ten only) per share
Acknowledgement of liability	The Issuer acknowledges its liability to the Subscriber in respect of the face value of the OCRPS and the dividend payable thereon is junior to the debts funds raised by the Company
Maturity period	The term of the OCRPS shall be a maximum of 10 (ten) years from their date of issuance, after which the OCRPS shall be compulsorily converted
Payment of Dividend	<ul style="list-style-type: none"> No dividend shall accrue due and payable on OCRPS for a period of 5 (five) years from the date of issuance of relevant OCRPS. After the expiry of the period above, each OCRPS shall carry such dividend rate as approved by the Board of the Company subject to availability of accumulated profits. The dividend payments to the holders of OCRPS shall rank senior to any dividend payments to the holders of equity shares and all other classes and series of Shares of the Company.
Status	<p>The OCRPS constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves.</p> <p>The OCRPS constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times be junior to the debt funds that has been raised or will be raised by the Company.</p> <p>Further the OCRPS shall rank in priority to the equity share capital with respect to distribution rights and rights on liquidation, dissolution and winding up of the affairs of the Issuer.</p>
Conversion to equity shares	<p>OCRPS shall be converted into equity shares at the option of the holder of the OCRPs at on a 1:1 conversion ratio.</p> <p>Any conversion of the OCRPS shall be subject to the prior written consent of (i) the debenture trustee in relation to the secured, redeemable, non-convertible debentures amounting to INR 350,00,00,000/- (Rupees Three Hundred and Fifty Crore only) issued by the Company to HDFC Capital Affordable Real Estate Fund – 1 (“HCARE 1 Debenture Trustee”) in terms of the debenture trust deed dated January 20, 2021, (ii) the debenture trustee in relation to the secured, redeemable, non-convertible debentures amounting to INR 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) issued by the Company to HDFC Capital Affordable Real Estate Fund – 3 (“HCARE 3 Debenture Trustee”) in terms of the debenture trust deed dated August 30, 2022, and (iii) the debenture trustee in relation to the secured, redeemable, non-convertible debentures amounting to INR 265,83,50,000/- (Rupees Two Hundred and Sixty Five Crore Eighty Three Lakh Fifty Thousand only) issued by the Bluebonnet Builders and Developers Private Limited to HDFC Capital Affordable Real Estate Fund – 1 (“Bluebonnet</p>

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	Debenture Trustee") in terms of the debenture trust deed dated December 22, 2023.
Redemption	Any redemption of the OCRPS shall be subject to the prior written approval of the HCARE 1 Debenture Trustee, HCARE 3 Debenture Trustee and Bluebonnet Debenture Trustee.
Transferability	The OCRPS are not marketable and shall be transferable only in accordance with the terms of the Articles of the Company. Any transfer of the OCRPS shall be subject to the prior written approval of the HCARE 1 Debenture Trustee, HCARE 3 Debenture Trustee and Bluebonnet Debenture Trustee. There shall be no restrictions on any transfer of the OCRPS pursuant to enforcement of any pledge created over it, in terms of the transaction documents executed in order to create such pledge, and the same shall be recognized by the board of the Company and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever.
Withholding tax	Issuer will withhold applicable withholding taxes on the dividend payment to the Subscriber in accordance with provisions of Income-tax Act, 1961.
Share certificate	Share certificates shall be issued by the Company to the Subscriber in accordance with the applicable provisions of the Companies Act, 2013.
Voting Rights	OCRPS shall not carry any voting rights except as provided under the provisions of the Companies Act 2013.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to take such steps as may be necessary and to do all acts, deeds, matters, and things necessary, proper, or expedient to give effect to this resolution, including filing of e-forms."

By Order of Board of Directors
For Malnad Project (I) Private Limited
(Previously Known as Kumar Housing Township Private Limited)

Manish Vimalchand Jain
Director
DIN: 00037571



Date: 13th February 2025
Place: Pune

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(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on behalf of him and such proxy need not be a member of the Company. The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form pursuant to Section 105 of the Companies Act, 2013 is annexed herewith.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special businesses to be transacted at the meeting is annexed herewith.
3. Only registered members of the Company may attend and vote (either in person or by proxy under applicable provisions of the Companies Act, 2013) at the Meeting of the members.
4. Relevant documents referred to in the accompanying Notice and the explanatory statement will be open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Shareholders desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
5. The route map of the venue for the meeting forms part of this notice.
6. Any queries/grievances in relation to the voting may be addressed to Mr. Yogesh Bhawe, Director of the Company, at the registered office of the Company.

Explanatory Statement as per the Companies Act, 2013

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in Item No. 1 and 2 of the accompanying Notice dated 13 February 2025

Item No. 1

The existing Authorised Share Capital of the Company is as follows:

- a. Rs. 56,26,75,700 (Rupees Fifty-Six Crore Twenty-Six Lakhs Seventy-Five Thousand Seven Hundred only) Equity Share Capital divided into 5,62,67,570 (Five Crore Sixty-Two Lakhs Sixty-Seven Thousand Five Hundred Seventy) Equity Shares of Rs. 10 (Rupees Ten only) each;
- b. Rs. 5,00,00,050 (Rupees Five Crore and Fifty only) Senior Preference Share Capital divided into 50,00,005 (Fifty Lakh and Five) Senior Preference Shares of Rs. 10 (Rupees Ten only) each;
- c. Rs. 4,24,24,250 (Rupees Four Crore Twenty-Four Lakhs Twenty-Four Thousand Two Hundred and Fifty) Junior Preference Share Capital divided into 42,42,425 (Forty-Two Lakhs Forty-Two Thousand Four Hundred and Twenty-Five) Junior Preference Shares of Rs. 10 (Rupees Ten only) each.

The Company no longer requires the existing classes of preference shares and proposes to reclassify the unissued Authorised Share Capital into equity shares and optionally convertible redeemable preference shares. Accordingly, the existing Authorised Share Capital of the Company be reclassified as follows:

- A. 1,65,10,000 (One Crore Sixty-Five Lakh Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten only) each; and
- B. 4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each

As per the provisions of the Companies Act, 2013 and the rules made thereunder, the Company is required to seek the approval of the members for reclassification of authorised share capital and consequent alteration to the Memorandum of Association. The Board therefore recommends the proposed resolution at Item No. 1 of the Notice to be passed as an ordinary resolution at the ensuing extra ordinary general meeting.

Copy of the existing Memorandum of Association and the altered Memorandum of Association will be available for inspection at the registered office of the Company during business hours on working days, upto the date of the ensuing extra-ordinary general meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is/are interested in the above resolution except to the extent of their shareholding in the Company.

Item No. 2

The Company proposes to issue Optionally Convertible Redeemable Preference Shares ('OCRPS') on rights basis. The Board of Directors of the Company at their meeting held on 13 February 2025 have approved the proposal to issue Optionally Convertible Redeemable Preference Shares. Section 55 of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules'), inter alia, requires the Company to obtain the prior approval of the shareholders, by way of a special resolution for issuance of preference shares.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to offer and issue OCRPS, at par on Rights basis to the equity shareholders of the Company.

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A statement of disclosures as required under Rule 9(3) of the Rules, is as under:

a.	the size of the issue and number of preference shares to be issued and nominal value of each share	4,90,00,000 (Four Crore Ninety Lakhs) Optionally Convertible Redeemable Preference Shares ('OCRPS') of face value Rs. 10 (Rupees Ten only) each, aggregating to Rs. 49,00,00,000 (Rupees Forty-Nine Crores only)
b.	the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Non-Cumulative, Non-participating, Optionally Convertible Redeemable Preference Shares
c.	the objectives of the issue	For the purpose of meeting the business exigencies
d.	the manner of issue of shares	Fresh issue on Rights Basis for OCRPS
e.	the price at which such shares are proposed to be issued	At par
f.	the basis on which the price has been arrived at	Not applicable since the shares are being issued at par
g.	the terms of issue, including terms and rate of dividend on each share, etc	No dividend shall accrue due and be payable on the OCRPS for a period of 5 (five) years from the date of issuance of relevant OCRPS. After the expiry of the period above, each OCRPS shall carry such dividend rate as approved by the Board of the Company subject to availability of accumulated profits on a non-cumulative basis. The OCRPS carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend
h.	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	<p>The term of OCRPS shall be a maximum of 10 (ten) years from the date of issuance, after which the OCRPS shall be compulsorily converted.</p> <p>The OCRPs shall be converted at the option of the holder of OCRPS into equity shares of Rs. 10/- (Rupees Ten only) each on a 1:1 conversion ratio.</p> <p>Any conversion of the OCRPS shall be subject to the prior written consent of (i) the debenture trustee in relation to the secured, redeemable, non-convertible debentures amounting to INR 350,00,00,000/- (Rupees Three Hundred and Fifty Crore only) issued by the Company to HDFC Capital Affordable Real Estate Fund – 1 ("HCARE 1 Debenture Trustee") in terms of the debenture trust deed dated January 20, 2021, (ii) the debenture trustee in relation to the secured, redeemable, non-convertible debentures amounting to INR 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) issued by the Company to HDFC Capital Affordable Real Estate Fund – 3 ("HCARE 3 Debenture Trustee") in terms of the debenture trust deed dated August 30, 2022, and (iii) the debenture trustee in relation to the secured, redeemable, non-convertible debentures amounting to INR 265,83,50,000/- (Rupees Two Hundred and Sixty Fifty Crore Eighty-Three Lakh Fifty Thousand only) issued by Bluebonnet Builders and Developers Private Limited to HDFC Capital Affordable Real Estate Fund – 1 ("Bluebonnet Debenture Trustee") in terms of the debenture trust deed dated December 22, 2023.</p>

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i.	the manner and modes of redemption	The OCRPS shall be converted at the option of the holder of OCRPS into equity shares of Rs. 10/- (Rupees Ten only) each on a 1:1 conversion ratio. In case the OCRPS are not converted by the holder within the maximum period of 10 (ten) years from the date of issuance, they shall be compulsorily converted.									
j.	the current shareholding pattern of the company	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of shareholder</th> <th>Number of shares held</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Manish Jain</td> <td>10,09,999 (Ten Lakh Nine Thousand Nine Hundred Ninety-Nine) equity shares of Rs.10 Each</td> </tr> <tr> <td>2</td> <td>Mrs. Mamta Jain</td> <td>1 (One) equity share of Rs.10 Each</td> </tr> </tbody> </table>	Sr. No	Name of shareholder	Number of shares held	1	Mr. Manish Jain	10,09,999 (Ten Lakh Nine Thousand Nine Hundred Ninety-Nine) equity shares of Rs.10 Each	2	Mrs. Mamta Jain	1 (One) equity share of Rs.10 Each
Sr. No	Name of shareholder	Number of shares held									
1	Mr. Manish Jain	10,09,999 (Ten Lakh Nine Thousand Nine Hundred Ninety-Nine) equity shares of Rs.10 Each									
2	Mrs. Mamta Jain	1 (One) equity share of Rs.10 Each									
k.	the expected dilution in equity share capital upon conversion of preference shares	Nil if the OCRPS are issued on a Rights basis and are subscribed by all the equity shareholders									
l.	Transferability	<p>The OCRPS are not marketable and shall be transferable only in accordance with the terms of the Articles of Association of the Company</p> <p>Any transfer of the OCRPS shall be subject to the prior written approval of the HCARE 1 Debenture Trustee, HCARE 3 Debenture Trustee and Bluebonnet Debenture Trustee.</p> <p>There shall be no restrictions on any transfer of the OCRPS pursuant to enforcement of any pledge created over them, in terms of the transaction documents executed in order to create such pledge, and the shall be recognized by the board of the Company and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever</p>									

The issue of OCRPS is in accordance with the provisions of the Articles of Association of the Company. The Board of Directors recommends the proposed resolution at Item No. 2 of the Notice to be passed as a special resolution at the ensuing extra ordinary general meeting. This resolution is an enabling resolution and is being proposed to give adequate flexibility and discretion to the Board of Directors to undertake the matters as set out therein.

None of the Directors, Key Managerial Personnel of the Company or their relatives is/are interested in the above resolution except to the extent of their shareholding in the Company.

By the order of Board of Directors
Malnad Project (I) Private Limited
(Previously known as Kumar Housing Township Private Limited)


Manish Vimalchand Jain
 Director
 DIN: 00037571



Date: 13th February 2025
Place: Pune

Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

Annexure I
Malnad Project (I) Private Limited
(Previously known as Kumar Housing Township Private Limited)
CIN: U45100PN2017PTC170130
Registered Office: 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001

FORM MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No:

I/We, being the member (s) of shares of the above-named company, hereby appoint

Name:..... Email.....
 Address:.....
 Signature....., or failing him/her

Name: E-mail
 Address:.....
 Signature....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Monday, 10th March 2025 at the registered office of the Company at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 at 11 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	Resolutions	Optional*	
		For	Against
Special Business			
1.	Reclassification of Authorised Share Capital and consequent alteration of Memorandum of Association		
2.	Issuance of Optionally Convertible Redeemable Preference Shares on Rights Basis		

Signed this..... day of..... 2025

Signature of the Member

Signature of Proxy

Affix
revenue
stamp of
not less
than INR 1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. *This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Annexure II

Malnad Project (I) Private Limited

(Previously known as Kumar Housing Township Private Limited)

CIN: U45203GA1985PTC000645

Registered Office: 2nd Floor, Parmar House, 2413, East Street, Camp, Pune - 411001.

ATTENDANCE SLIP

(To be presented at the entrance)

Registered Folio No.	
Name & address of the member (Along with the name of Authorized Representative in case of Corporate shareholder)	
Number of shares held	

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the Extraordinary General Meeting to be held on Monday, 10th March 2025 at the registered office of the Company at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune – 411001 at 11 a.m.

Name:

Annexure III

ROUTE MAP TO THE VENUE OF THE EGM

The route map to the venue of the Extraordinary general Meeting is provided below:

