

NOTICE

To
The Members
Malnad Project (I) Private Limited
(Previously Known as Kumar Housing Township Private Limited)

Shorter Notice is hereby given that the 1/March/2023-24 Extra-Ordinary General Meeting of **Malnad Project (I) Private Limited** will be held on **Friday, 01st March, 2024 at 11.30 A.M. (IST)** to transact the following business, namely:

SPECIAL BUSINESS:

1. Approval for creation of security and execution of Indenture of Mortgage, Deed of Hypothecation, Unattested Security Pledge Agreement, Deed of Corporate Guarantee and other transaction documents

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

“RESOLVED THAT pursuant to the provisions of Section 179 and 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to provide security by way of (i) an unconditional/irrevocable corporate guarantee; (ii) second ranking charge by way of mortgage over the land admeasuring approximately 141.41 acres situated at Manjiri, Pune (“**Project Land**”) (excluding the Phase I Land), the project being developed on the Project Land and hypothecation of the receivables arising there from, as may be more particularly specified in the indenture of mortgage and deed of hypothecation to be executed in relation thereto; (iii) third ranking charge by way of mortgage over the land admeasuring approximately 25.72 acres situated at Manjiri, Pune (“**Phase I Land**”), the project being developed on the Phase I Land and hypothecation of the receivables arising there from, as may be more particularly specified in the indenture of mortgage and deed of hypothecation to be executed in relation thereto, in favour of Vistra ITCL (India) Limited (“**Bluebonnet Debenture Trustee**”), to secure the non-convertible debentures aggregating to Rs. 265,83,50,000/- (Rupees Two Hundred and Sixty Five Crore Eighty Three Lacs Fifty Thousand only) issued by Bluebonnet Builders and Developers Private Limited, in terms of the debenture trust deed dated December 22, 2023, to the extent of obligations as agreed under the relevant security documents to be executed in relation to creation of the aforementioned security.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of creation of security as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Malnad Project (I) Private Limited
(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

2. To give authority to grant loan under section 185 and 186 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 179, 185 and 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, and the provisions of Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the Members of the Company be and is hereby accorded to authorised the Board of Directors of the Company to provide loan in one or more tranches to M/s. Kumar Properties and Housing Development Private Limited at a rate of interest of 12 % per annum and the said interest shall be payable on demand and shall be accrued and paid after one year of the loan being granted and on such terms and conditions as may be mutually agreed upon as per the draft Loan Agreement as placed before the board duly initiated by the Chairman or to any person(s) or other body corporate(s) from time to time in one or more tranches exceeding the limits permissible in terms of the Section 186 of the Companies Act, 2013, i.e. sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, (whichever is more), shall not anytime exceed amount of Rs. 20 Crores (Rupees Twenty Crores Only).

RESOLVED FURTHER THAT Mr. Manish Vimalkumar Jain (DIN: 00037571) and/ or Mr. Yogesh Bhawe (DIN: 03631534), Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

3. To give authority to grant loan under section 185 and 186 of the Companies Act 2013,

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

“RESOLVED THAT pursuant to the provisions of Section 179, 185 and 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, and the provisions of Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the Members of the Company be and is hereby accorded to authorised the Board of Directors of the Company to provide loan in one or more tranches to M/s. Pegasus Properties Private Limited at a rate of interest of 12 % per annum and the said interest shall be payable on demand and shall be accrued and paid after one year of the loan being granted and on such terms and conditions as may be mutually agreed upon as per the draft Loan Agreement as placed before the board duly initiated by the Chairman or to any person(s) or other body corporate(s) from time to time in one or more tranches exceeding the limits permissible in terms of the Section 186 of the Companies Act, 2013, i.e. sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and

securities premium account, (whichever is more), shall not anytime exceed amount of Rs. 20 Crores (Rupees Twenty Crores Only).

RESOLVED FURTHER THAT Mr. Manish Vimalkumar Jain (DIN: 00037571) and/ or Mr. Yogesh Bhawe (DIN: 03631534), Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

For MALNAD PROJECT (I) PRIVATE LIMITED
(Previously Known as Kumar Housing Township Private Limited)

K. V. Jagdale

KOMAL JAGDALE

Company Secretary and Compliance Officer

Date:01-03-2024 | Place: Pune

NOTES:

1. A member entitled to attend and vote at this Extra Ordinary General Meeting (the “EOGM”) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. Proxies, in order to be effective should be duly filled, stamped, signed and must be received at the registered office of the Company not less than forty-eight hours before this Extra Ordinary General Meeting.
2. To support the ‘Green Initiative’, the Members are requested to register their e-mail addresses with the Company for further correspondence over e-mail.
3. An Explanatory Statement with respect to Special Business to be transacted at this Extra Ordinary General Meeting, as required under Section 102 (1) of the Companies Act 2013, is annexed hereto.
4. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pine code number, etc. by quoting their folio number.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Total Environment Habitat Private Limited ("TEHPL") had issued debentures aggregating to Rs. 240,00,00,000/- (Rupees Two Hundred and Forty Crore only) ("TEHPL Debentures") by and under the debenture trust deed dated 23 June, 2016 ("TEHPL DTD"). Subsequently, TEHPL has redeemed a portion of the TEHPL Debentures and the balance portion of the TEHPL debentures ("TEHPL Sale Debentures") has been sold/transferred by HDFC Capital Real Estate Affordable Fund-I ("Investor") in favor of Bluebonnet Builders and Developers Private Limited ("Bluebonnet") for a purchase consideration of Rs. 265,83,50,000/- (Rupees Two Hundred and Sixty Five Crore Eighty Three Lacs Fifty Thousand only) ("Debenture Purchase Consideration"), and such consideration has been discharged by Bluebonnet by way of issuance of unlisted, secured, redeemable, non-convertible debentures amounting to the Debenture Purchase Consideration in favour of the Investor, in the manner set out in the debenture trust deed dated December 22, 2023 ("Bluebonnet DTD") executed *inter alia* between Bluebonnet and Vistra ITCL (India) Limited ("Bluebonnet Debenture Trustee").

In view of the cited transaction and pursuant to mutual discussion amongst the parties, it was agreed that, upon the full and final redemption of the TEHPL Debentures held by the Investor in TEHPL, the security created *inter alia* by the Company, Mr. Manish Jain and Mrs. Mamta Jain (collectively, "Promoters") to secure the TEHPL Debentures shall be released and security of similar nature shall be created to secure the Bluebonnet Debentures, to the extent of the Obligations (*as defined below*) in the manner provided hereinafter.

"Obligations" means an amount equivalent to the aggregate of (i) INR 221,16,56,639/- (Indian Rupees Two Hundred and Twenty One Crore Sixteen Lacs Fifty Six Thousand Six Hundred and Thirty Nine only), to be paid by the Company to Total Environment Building Systems Private Limited ("TEBS") or such other sum to be received by TEBS from the Company, on the terms and conditions provided in the share purchase agreement dated March 31, 2022, executed *inter alia* between the Company and TEBS ("Balance Purchase Consideration") along with an IRR of 16% (sixteen percent) thereon or in case an event of default under the Bluebonnet DTD has occurred, the Balance Purchase Consideration along with the default IRR thereon; and (ii) all costs, and expenses incurred by the Bluebonnet Debenture Trustee in relation to the enforcement of the security created by the Company/ Promoters, under any deed(s) of mortgage, deed(s) of hypothecation and/or such other security documents executed by the Company/ Promoters in order to secure the Bluebonnet Debentures.

In light of the aforesaid, the Company is required to create following security in favour of Bluebonnet Debenture Trustee, to secure the Bluebonnet Debentures (collectively, "Security") -

- (I) A third ranking charge on the land admeasuring approximately 25.72 acres situated at Manjiri, Pune ("Phase I Land") and the project being developed on the Phase I Land along with the receivables arising there from, as may be more particularly specified in the indenture of mortgage/ deed of hypothecation to be executed in relation thereto;
- (II) A second ranking charge on the land admeasuring approximately 141.41 acres situated at Manjiri, Pune ("Project Land") (excluding the Phase I Land) and the project being

developed on the Project Land along-with the receivables arising there from, as may be more particularly specified in the indenture of mortgage/ deed of hypothecation to be executed in relation thereto;

- (III) Unconditional and irrevocable guarantee by the Company by way of executing a deed of corporate guarantee; and
- (IV) Such other security as may be required by the holders of the Bluebonnet Debentures and/or the Bluebonnet Debenture Trustee.

Accordingly, prior approval of the Members is being sought pursuant to the requirements under Section 186 of the Companies Act, 2013 to create the Security in favour of the Bluebonnet Debenture Trustee and execute following documents ("**Transaction Documents**") in order to secure the discharge of all the Obligations:

- (i) Indenture of mortgage along-with a disclosure letter;
- (ii) Deed of hypothecation along-with a power of attorney in furtherance of the Deed of hypothecation;
- (iii) Securities pledge agreement along-with a power of attorney in furtherance of the security pledge agreement;
- (iv) Deed of corporate guarantee along-with a disclosure letter;
- (v) letter of appointment of security agent; and
- (vi) any other documents/ deeds as may be required by the holders of the Bluebonnet Debentures

Accordingly, the Board of Directors of the Company recommends the Special Resolution for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 2

The Company is intended to provide loan in one or more tranches to M/s. Kumar Properties and Housing Development Private Limited for limited working capital purpose.

Section 185 of the Companies Act, 2013 as amended vides notification No. S.O. 1833 (E) notified on 7th May, 2018 mandates prior approval of its members vide special resolution in case any company intends to advance any loan, give guarantee or provide security to any body corporate in which the Director of the lending company is interested in any way.

As Mr. Manish Vimalkumar Jain and Mr. Yogesh Yeshwant Bhawe, Directors of the Company are also Directors on the Board of Kumar Properties and Housing Development Private Limited, thus the Company is required to obtain prior approval of the Members of the Company before advancing any loan or giving guarantee or providing security, as provided under Section 185 of the Companies Act, 2013.

On request of the Kumar Properties and Housing Development Private Limited, the Company proposes to advance loan in one or more tranches as working capital requirement to above mentioned borrower (i.e. Kumar Properties and Housing Development Private Limited).

Further, Pursuant to Section 186 of the Companies Act 2013, no company shall directly or indirectly, to give loan(s), give any guarantee(s) or provide security/ies in connection with a loan to any other body corporate or person, or to make further investment(s) in the securities of body(ies) corporate and other permitted entities exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, unless approved by the Members of the Company by passing a Special Resolution.

The Company is proposed to authorise the Board of Directors, subject to the approval of the members, to give loan in one or more tranches to Kumar Properties and Housing Development Private Limited exceeding the limits permissible in terms of the Section 186 of the Companies Act, 2013, i.e. sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, (whichever is more), shall not anytime exceed amount of Rs. 20 Crores (Rupees Twenty Crores) at a rate of interest of 12 % per annum and the said interest shall be payable on demand and shall be accrued and paid after one year of the loan being granted and, on such terms, and conditions as may be mutually agreed upon as per the draft Loan Agreement placed before Board.

Hence, approval of the Members of the Company is sought pursuant to the requirements under Section 185 and Section 186 of the Companies Act. 2013.

In view of forgoing, the Board recommends the resolution as set out in the Item No 2 of the accompanying Notice for the approval of the Members of the Company.

Mr. Manish Vimalkumar Jain and Mr. Yogesh Yeshwant Bhawe, being concerned or interested in the resolution as set out in the notice disclosed their interest. The Board recommends the Special Resolution set out in the Notice for the approval of the Members.

Item No. 3

The Company is intended to provide loan in one or more tranches to M/s. Pegasus Properties Private Limited for limited working capital purpose.

Section 185 of the Companies Act, 2013 as amended vides notification No. S.O. 1833 (E) notified on 7th May, 2018 mandates prior approval of its members vide special resolution in case any company intends to advance any loan, give guarantee or provide security to anybody corporate in which the Director of the lending company is interested in any way.

As Mr. Yogesh Yeshwant Bhawe, Director of the Company is also Director on the Board of Pegasus Properties Private Limited, thus the Company is required to obtain prior approval of the Members of the Company before advancing any loan or giving guarantee or providing security, as provided under Section 185 of the Companies Act, 2013.

On request of the Pegasus Properties Private Limited, the Company proposes to advance loan in one or more tranches as working capital requirement to above mentioned borrower(i.e. Pegasus Properties Private Limited).

Further, Pursuant to Section 186 of the Companies Act 2013, no company shall directly or indirectly, to give loan(s), give any guarantee(s) or provide security/ies in connection with a loan to any other body corporate or person, or to make further investment(s) in the securities of body(ies) corporate and other permitted entities exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, unless approved by the Members of the Company by passing a Special Resolution.

The Company is proposed to authorise the Board of Directors, subject to the approval of the members, to give loan in one or more tranches to Pegasus Properties Private Limited exceeding the limits permissible in terms of the Section 186 of the Companies Act, 2013, i.e. sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, (whichever is more), shall not anytime exceed amount of Rs. 20 Crores (Rupees Twenty Crores) at a rate of interest of 12 % per annum and the said interest shall be payable on demand and shall be accrued and paid after one year of the loan being granted and, on such terms, and conditions as may be mutually agreed upon as per the draft Loan Agreement placed before Board.

Hence, approval of the Members of the Company is sought pursuant to the requirements under Section 185 and Section 186 of the Companies Act. 2013.

In view of forgoing, the Board recommends the resolution as set out in the Item No 3 of the accompanying Notice for the approval of the Members of the Company.

Mr. Yogesh Yeshwant Bhawe, being concerned or interested in the resolution as set out in the notice disclosed their interest.

The Board recommends the Special Resolution set out in the Notice for the approval of the Members.

For MALNAD PROJECT (I) PRIVATE LIMITED
(Previously Known as Kumar Housing Township Private Limited)

K.V. Jagdale

KOMAL JAGDALE
Company Secretary and Compliance Officer

Date: 01-03-2024 | Place: Pune

Consent of shareholder for Shorter Notice

[Pursuant to section 101]

To,
The Board of Directors
MALNAD PROJECT (I) PRIVATE LIMITED
(Formerly known as Kumar Housing Township Private Limited)
2413, East Street, Kumar Capital,
Pune – 411001

I, **MAMTA MANISH JAIN**, holding 1 equity share of Rs. 10/-each aggregating to Rs. 10/- in my own name in Malnad Project (I) Private Limited (the 'Company') hereby give consent, pursuant to Section 101 of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on 01st March 2024 at 11:30 P.M. (IST) at 2413, East Street, Kumar Capital, Pune – 411001 at a shorter notice.


Signature

MAMTA MANISH JAIN

Dated: 01.03.2024

Consent of shareholder for Shorter Notice
[Pursuant to section 101]

To,
The Board of Directors
MALNAD PROJECT (I) PRIVATE LIMITED
(Formerly known as Kumar Housing Township Private Limited)
2413, East Street, Kumar Capital,
Pune – 411001

I, **MANISH VIMALKUMAR JAIN**, holding 10,09,999 equity shares of Rs. 10/- each aggregating to Rs. 1,00,99,990/- in my own name in Malnad Project (I) Private Limited (the 'Company') hereby give consent, pursuant to Section 101 of the Companies Act, 2013, to hold the Extra Ordinary General Meeting of the Company on 01st March 2024 at 11:30 P.M. at 2413, East Street, Kumar Capital, Pune – 411001 at a shorter notice.

Signature



MANISH VIMALKUMAR JAIN

Dated: 01.03.2024