

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT 1/MAY/2024-25 EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MALNAD PROJECT (I) PRIVATE LIMITED (FORMERLY KNOWN AS KUMAR HOUSING TOWNSHIP PRIVATE LIMITED) ('THE COMPANY') WILL BE HELD ON MONDAY OF 20TH MAY, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, PARMAR HOUSE, 2413, EAST STREET, CAMP, PUNE – 411001 THROUGH AUDIO-VISUAL CONFERENCING MEANS AT 06.00 P.M. IST, AT SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESS:-

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE THE AMENDMENT(S) OF THE TERMS AND CONDITIONS OF THE DEBENTURE TRUST DEED DATED 15 MARCH, 2021 IN RESPECT OF 4,90,000 RATED, LISTED, REDEEMABLE, UNSECURED NON-CONVERTIBLE DEBENTURES OF THE COMPANY ISSUED UNDER ISIN INE0H2C08018.

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 the Companies Act, 2013 and the rules notified thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations framed by the Securities and Exchange Board of India (including any modification(s)/ amendment(s)/ re-enactment(s) thereto), provisions of the Debenture Trust Deed dated 15 March, 2021 entered into between the Company, Vistra ITCL (India) Limited ('Debenture Trustee') and Mr. Manish Jain ('Debenture holder') (herein referred to as 'DTD') and other applicable provisions of the Companies Act, 2013 (including any modification(s)/ amendment(s)/ re-enactment(s) thereto), approvals received from Debenture holder and Debenture Trustee, other Transaction Document(s) in relation to the 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a nominal value of INR 1,000/- (Indian Rupees One Thousand only) each of the Company under ISIN INE0H2C08018 ('NCDs') issued to Mr. Manish Jain and other applicable laws, rules, regulations, guidelines, contracts, if any and subject to the approval of the Stock Exchange, consent and approval of the Members be and is hereby accorded for amendments to the terms and conditions of NCDs as mentioned below:

Proposed amendments to the DTD:



Malnad Project (I) Private Limited

(Formerly known as KUMAR HOUSING TOWNSHIP PRIVATE LIMITED)

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✉ contact@kumarworld.com 📱 CIN : U45100PN2017PTC170130

Sr No	Clause in the DTD	Proposed Terms
1)	Definition Section (Definition of IRR)	<p>"IRR" means the discount rate at which the present value of cash outflows from the Issuer actually received by the Debenture Holders in the Issuer equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Issuer.</p> <p>It is clarified that in the event there is any difference between the date on which the contributors of Debenture Holders have transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders has transmitted such cash-inflows (towards infusion in the Issuer) and the date on which such cash inflows are infused by the Debenture Holders in the Issuer not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Issuer to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Issuer to the Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Issuer.</p> <p>Following clause to be added</p> <p><i>It is agreed between the parties that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period'). The said period should not be considered for the purpose of</i></p>



		<i>calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall be under any obligation to pay the interest for the said period.</i>
2)	Definition Section (Definition of Redemption IRR)	"Redemption IRR" means an IRR of 25% (Twenty Five percent), subject to the following: a) <i>It is agreed between the parties that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period)'. The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall be under any obligation to pay the interest for the said period.</i>
3)	Definition Section (Definition of Reference Date)	"Reference Date" means the date on which the Issuer receives the subscription monies with respect to the Debentures. <i>It is clarified that no interest shall accrue or become due or liable to be paid, on the NCDs that were subscribed by Debenture Holders for period starting from 1 April 2023 to the Final Redemption Date ('said period)'. The said period should not be considered for the purpose of calculating IRR on the NCD amount. For the said period, Debenture Holders shall not have any right to claim the interest nor the Company shall be under any obligation to pay the interest for the said period.</i>
4)	Redemption Premium/Premium	<i>25% IRR for the period starting from Deemed Date of Allotment of the Debentures and ending on 31 March 2023.</i>

RESOLVED FURTHER THAT the draft agreement amending the terms of the DTD ("Addendum to Debenture Trust Deed"), be and is hereby approved.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorised on behalf of the Company to carry out all such acts and execute necessary supplementary agreements, deeds, documents, agreements, forms and instruments, for and on behalf of the Company, as may be necessary or desirable to give effect to



this resolution, including but not limited to complete and file requisite forms/ returns/ applications/ intimations and liaise with the Registrar of Companies, Statutory Authority(ies), Stock Exchange(s) and such other authority(ies) as may be required and take all such steps as may be necessary or expedient for the purpose of giving effect to this resolution and to delegate any/all of the powers mentioned herein above to any person under appropriate letter of authority or power of attorney as the case may be.”

For Malnad Project (I) Private Limited

(Formerly known as Kumar Housing Township Private Limited)

K. V. Jagdale
Komal Vinayak Jagdale
Company Secretary and Compliance Officer
ACS No.: 65191



Date: 20th May, 2024

Place: Pune

NOTES

1. Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provision of the Companies Act, 2013, the Company has decided to hold its Extra-Ordinary General Meeting (EGM) through audio-visual conferencing (AVC), without physical presence of the Members at a common venue.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the items of the special business to be transacted at the EGM is annexed hereto and forms part of this Notice.
3. In line with the aforesaid MCA Circular, the Notice of this EGM is being sent to Members only through electronic mode to their emails registered with the Company.
4. The EGM Notice will also be available on the Company's website at <http://kumarmagnavajra.com>.
5. Since this EGM will be held through AVC, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the Members will not be available for this EGM and hence, the Proxy Form, Attendance Slip and Route Map to EGM venue are not annexed to this Notice.
6. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company located at 2nd Floor, Parmar House, 2413, East Street, Camp, Pune- 411001, which shall be the deemed venue of the EGM.
7. The attendance of Members attending the EGM through AVC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. All the documents referred to in the accompanying Notice shall be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of EGM, i.e., **20th May, 2024**. Members seeking to inspect such documents can send an email tocskomaljagdale@gmail.com.
9. Members who would like to express their views or ask questions during the EGM may raise the same at the meeting.
10. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, Members



are requested to convey their vote by e-mail at cskomaljagdale@gmail.com.

11. Instructions for joining the EGM through VC are as follows:

- a. As the EGM will be conducted through Microsoft Teams, invite to join the Meeting is being sent to the registered emails of the Members.
- b. At the bottom of the email, there will be an option to the Meeting. Click on the said link.
- c. Thereafter, click **Join now** tab to join the meeting.

12. Instructions for members/participants for attending the EGM through VC areas under:

- a. Facility of joining the EGM through AVC shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- b. Participants/ members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
- c. Members joining the EGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- d. The organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation/ speaking.
- e. Members are encouraged to express their views/ or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.
- f. Please ensure that no person other than the invited participants have access to this EGM.
- g. We recommend do not use / join through web-version because it may have voice and video quality issue. If you are unable to download the Microsoft Teams app, please reach out to IT team / Organiser for assistance at the earliest.
- h. If you need any assistance before or during the meeting you can reach out to Ms. Komal Vinayak Jagdale- Company Secretary & Compliance Officer (via email cskomaljagdale@gmail.com).



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out material facts relating to the business under item no. 1 of the accompanying EGM notice.

Item No. 1

To consider and approve the amendment(s) of the terms and conditions of the Debenture Trust Deed dated 15 March, 2021 in respect of 4,90,000 Rated, Listed, Redeemable, Unsecured, Non-Convertible Debentures of the Company issued under the ISIN INE0H2C08018

The members are requested to note that the Company had issued and allotted 4,90,000 (Four Lakh Ninety Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ('NCDs') of a nominal value of INR 1,000/- (Indian Rupees One Thousand only) each, aggregating up to INR 49,00,00,000/- (Indian Rupees Forty-Nine Crore only) to Mr. Manish Jain on 18 March 2021 on the terms and conditions as set out in the Debenture Trust Deed executed between the Company, Vistra ITCL (India) Limited ('Debenture Trustee') and Mr. Manish Jain ('Debenture holder') dated 15 March, 2021 (herein referred to as '**DTD**').

Existing terms of the DTD provide that Mr. Manish Jain will be eligible to receive interest equivalent to IRR of 25% on the aforesaid NCDs post pay-out to HDFC Capital Affordable Real Estate Fund-I of INR 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crore) against NCDs and to Total Environment Building Systems Private Limited (TEBS) of INR 221,16,56,639/- (Indian Rupees Two Hundred and Twenty One Crore Sixteen Lac Fifty Six Thousand Six Hundred and Thirty Nine Only) towards the Balance Purchase Consideration Payable on the terms and conditions set out in the MPIPL Share Purchase Agreement.

Hence, the Company subject to the approval of the Stock Exchange is proposing amendment of the terms and conditions of the NCDs and amend the clauses of the DTD to provide that no interest shall accrue or become due or liable to be paid on the NCDs that were subscribed by Mr. Manish Jain in the form of Non-Convertible Debentures for a period starting from 1 April 2023 to the Final Redemption Date. The current tenure of the NCDs is 7 years which commenced from 18 March 2021. Out of such period of 7 years, it is proposed that the for a period starting from 1 April 2023 to the Final Redemption Date ('said period'), should not be considered for the purpose of calculating IRR on the NCD amount.

For the said period (i.e. 1 April 2023 to the Final Redemption Date) debenture holder shall not have any right to claim the interest nor the Company shall be under any obligation to pay the interest for the said period. In this regard, the members are requested to note that it is now proposed to amend the terms and conditions of the NCDs and execute second amendment to the DTD.

Accordingly, the Board at its meeting held on 20th May 2024 considered and approved the amendment(s) of the terms and conditions of the NCDs of the Company issued under the ISIN INE0H2C08018 and thereafter recommended this matter to your approval by way of a Special Resolution.

Except Mr. Manish Vimalkumar Jain, none of the other Directors and Key Managerial Personnel of



the Company and their respective relatives is concerned or interested in the above resolution.

For **Malnad Project (I) Private Limited**

(Formerly known as Kumar Housing Township Private Limited)

K.V. Jagdale

Komal Vinayak Jagdale

Company Secretary and Compliance Officer

ACS No.: 65191

Date: 20th May, 2024

Place: Pune

