



SURUCHI PROPERTIES PRIVATE LIMITED

Regd Office: No. 10/1 Ground Floor, Lakshminarayana Complex,
Palace Road, Bangalore - 560 001

Corp Office: JP Techno Park, 4th Floor, 3/1 Millers' Road, Bangalore - 560001

CIN: U45201KA2003PTC064723

☎ +9180-40453453 📠 +9180-40453409

email: suruchi@centuryrealestate.in || website: suruchi.centuryrealestate.in

NOTICE OF EXTRA-ORDINARY GENERAL MEETING:

[Pursuant to section 101 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

To,
The Members,

Notice is hereby given that an Extra-Ordinary General Meeting of the members of the Company will be held at a shorter notice on Monday, the 13th day of May 2024, at 11.00 A.M. at JP Techno Park, 4th Floor, 3/1, Millers Road, Bangalore - 560 001 to transact the following businesses:

SPECIAL BUSINESS:

Agenda No. 1

APPROVAL FOR ALTERATION TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

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 5 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the terms and pursuant to the terms of 45,000 listed, secured, rated, redeemable, non-convertible debentures of the face value of Rs.1,00,000 (Rupees One Lakh only) each for an aggregate nominal amount of Rs.450,00,00,000 (Rupees Four Hundred and Fifty Crore only) (**“Initial Debentures”**) and at the option of the Debenture Holders, 5000 listed, secured, rated, redeemable, non-convertible debentures of the face value of Rs.1,00,000 (Rupees One Lakh only) each for an aggregate nominal amount of up to Rs.50,00,00,000 (Indian Rupees Fifty Crore only) (**“Additional Debentures”**) issued and allotted/to be issued and allotted by the Company on private placement basis to certain identified investor(s) in accordance with the debenture trust deed executed between, *inter alios*, the Company and Vistra ITCL (India) Limited as the debenture trustee, Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable laws and regulations, consent of the Shareholders be and is hereby accorded to amend the articles of association of the Company (**“Articles of Association”**) by amending the existing set of Articles of Association in the manner specified below:

- a) Alteration in Article No. 2: the present Article 2 be replaced with the below Article 2.

Article 2:

2 a). In these regulations:

- i) **“Articles”** shall mean these articles of association of the Company.
- ii) **“Board”** or **“Board of Directors”** or **“Directors”** shall mean the board of directors of the Company.
- iii) **“Company”** shall mean Suruchi Properties Private Limited.
- iv) **“Debentures”** has the meaning ascribed to the term in clause 2.1 (*Face Value and Amount of Debentures*) of the Debenture Trust Deed.
- v) **“Debenture Holders”** shall have the same meaning as ascribed to such term in the Debenture Trust Deed.
- vi) **“Debenture Trust Deed”** means the debenture trust deed dated January 31, 2024, read with the amendment deed dated March 4, 2024 to the debenture trust deed, executed by and amongst, inter alios, the Company and the Debenture Trustee, as amended/ supplemented/ modified/ replaced/ superseded from time to time.
- vii) **“Debenture Trustee”** means Vistra ITCL (India) Limited, and any of its successors and permitted assigns, acting for the benefit of the Debenture Holders.
- viii) **“Governmental Authority”** means any government, governmental agency, regulatory authority, semi-governmental authority or judicial or quasi-judicial authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
- ix) **“Group”** shall have the same meaning as ascribed to such term in the Debenture Trust Deed.
- x) **“Personal Guarantors”** means Mr. P. Ashwin Pai and Mr. P. Ravindra Pai.
- xi) **“Secretarial Standards”** means Secretarial Standards as issued/prescribed by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and approved by the central government.
- xii) **“The Act”** means Companies Act, 2013 and every statutory modification thereof and every relevant Companies Act for the time being in force unless specifically mentioned otherwise.
- xiii) **“The Seal”** means the common seal of the Company.
- xiv) **“Transaction Documents”** shall have the same meaning as ascribed to such term in the Debenture Trust Deed.

b). Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force.

b) Alteration in Article 5: the present Article 5 be replaced with the below Article 5.

Article 5:

5. Notwithstanding anything contained in the Articles, the Company shall not declare, pay or make any dividend or other payment or distribution of any kind (whether in cash, securities, property or other assets) on or in respect of any class of its shares to the Personal Guarantors and any other member of the Group unless otherwise expressly agreed under the Debenture Trust Deed.

c) Deletion of Article 6.

d) Alteration in Article 9: the present Article 9 be replaced with the below Article 9.

Article 9:

9. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor or acceptors and if the shares or any of them are not so accepted within one month from the date of notice to the Board of members proposing transfer, shall at any time within three months afterwards, be at liberty, subject to article 9 and 16 hereof, to sell and transfer the shares to any person at the same or at a higher price. In the case of any dispute, regarding the fair value of the shares it shall be decided and fixed by the Company's Auditor whose decision shall be final.

e) Deletion of Article 10.

f) Deletion of Article 11.

g) Deletion of Article 13.

h) Deletion of Article 14.

i) Deletion of Article 15.

j) Insertion of Article 16A and 16B after Article 16:

Article 16A:

16A. Notwithstanding anything to the contrary contained in these Articles or in any other agreements entered into by the Company and / or by or between the shareholders/members of the Company: (1) if any shares of the Company are pledged (the “**Pledged Shares**”) for the purpose of securing Debentures issued by the Company, then, the holder of such pledge, including Debenture Trustee)

holding such pledge for the benefit of the Debenture Holders (“**Pledgee**”) shall have the full, absolute, unrestricted and unfettered right to sell, transfer or otherwise dispose off in its name and/or in the name of any of its nominees or any third person, all or any part of the Pledged Shares to any person or entity, as it deems fit in its absolute discretion, upon enforcement of the pledge over such Pledged Shares; (2) the Board of Directors shall be obligated to approve such sale, transfer or disposal of the Pledged Shares on the terms and conditions approved by the Pledgee; and (3) no restrictions set out in the Articles of the Association of the Company would apply to such sale, transfer or disposal of any Pledged Shares.

Article 16B:

16B. Any amendment or modification to Article 16A and this Article 16B, whether directly or indirectly, shall in addition to the consent of the shareholders/members of the Company by way of special resolution, require the prior written consent of the Pledgee, and the aforementioned Article 16A and this Article 16B shall be deemed to be entrenched.

k) Insertion of Article 32B and 32C after Article 32A:

Article 32B:

32B. Notwithstanding anything to the contrary contained in these Articles or in any other agreements entered into by the Company and / or by or between the shareholders/members of the Company, the Board shall be authorised from time to time to appoint the nominee of debenture trustees appointed in relation to the issuance of non-convertible debentures, non-convertible bonds and other debt securities issued or to be issued by the Company, as nominee directors on the Board, in accordance with applicable law including the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and other regulations issued by the Securities and Exchange Board of India from time to time.

Article 32C:

32C. Any amendment to Article 32B above or this Article 32C, whether directly or indirectly, shall require the prior written consent of the debenture trustee which has nominated any nominee directors on the Board, in addition to the special resolution of the shareholders of the Company.

l) Alteration in Article 33: the present Article 33 be replaced with the below Article 33.

Article 33:

33. The Debenture Trustee shall be entitled to nominate any number of individual(s) (whether directly or through any other person), and the Board shall appoint, such individual(s) as director(s) (the “Nominee Directors” and each, a “Nominee Director”) as set out in the Debenture Trust Deed and including under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and the Securities and Exchange Board of India (Issue and Listing of Non-

Convertible Securities) Regulations, 2021 and other regulations issued by the Securities and Exchange Board of India from time to time. Further, the Nominee Directors shall: (a) not be required to retire by rotation; (b) not be required to hold any qualification shares; (c) be appointed member of committees of the Board (including the management committee), if so desired by the Debenture Trustee. Any individual appointed as a Nominee Director may at any time be removed by the Debenture Trustee or any person or entity acting on behalf of the Debenture Trustee. In case of removal, death or resignation of a Nominee Director, the Debenture Trustee or any person or entity acting on behalf of the Debenture Trustee may appoint any other individual as a Nominee Director. Any appointment, removal or replacement of a Nominee Director shall be made in writing by the Debenture Trustee and be served on the Company.

m) Alteration in Article 34: the present Article 34 be replaced with the below Article 34.

Article 34:

34. Notwithstanding anything contained herein, the Nominee Directors shall: (a) not and not deemed to be an “officer in default” or “person in-charge” or “key managerial personnel” of the Company; (b) not be personally liable and responsible for day to day management or affairs of the Company to the public or any Governmental Authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board of Directors or otherwise; and (c) be entitled to the same indemnities as the directors and shall be indemnified by the Company against any and all losses arising out of or in connection with its actions pursuant to appointment as the Nominee Director.

n) Deletion of Article 57.

o) Deletion of Article 58.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things, make necessary filings with the statutory authorities, including but not limiting to the Registrar of Companies and to take necessary action in this regard and to sign all such documents, papers and writings as may be required and which they deem fit and expedient to give effect to the above resolution.”

Agenda No. 2

APPROVAL FOR APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY ON CASUAL VACANCY CAUSED BY RESIGNATION

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 Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or

re-enactment thereof for the time being in force), M/s. Praveen & Madan, Chartered Accountants, Bengaluru, having its office at No. 237, 2nd Cross, Cambridge Layout, Halasuru, Bengaluru – 560008, bearing Firm Registration No. 011350S be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A R Pai & Co., Chartered Accountants, Bengaluru, on May 6, 2024.

RESOLVED FURTHER THAT M/s. Praveen & Madan, Chartered Accountants, Bengaluru, be and are hereby appointed as Statutory Auditors of the Company from this Extraordinary General Meeting and that they shall hold office of the Statutory Auditors of the Company for the financial year 2023-24 until the conclusion of the Annual General Meeting to be held for the Financial Year 2023-24, on such remuneration as may be fixed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT the Directors and the Company Secretary, be and hereby, severally authorized to do all such acts, deeds and things, as may be required in this regard, including without limitation filing of requisite forms with the jurisdictional Registrar of Companies to give effect to the said resolution.”

For and Behalf of the Board of Directors
For **Suruchi Properties Private Limited**

Sreedevi Ramchandran Pillai

Company Secretary

M No: A44460

No. 10/1, Ground Floor
Lakshminarayana Complex, Palace Road
Bangalore - 560001

Place: Bangalore
Date: May 09, 2024

NOTES:

1. A member entitled to attend and vote at the meeting is ENTITLED to appoint one or more proxies to attend and on a poll, to VOTE instead of himself. A PROXY NEED NOT BE A MEMBER. Proxies, to be effective, must be received by the Company not later than 48 hours before the commencement of the meeting.
2. Members/Proxies must bring the attendance slip (as attached) duly filled in for attending the meeting.
3. The route map showing directions to reach the venue of the EGM is annexed hereto.
4. The Explanatory Statement as per the provisions of Section 102(1) of the Companies Act, 2013 is enclosed hereto.
5. The Notice is issued with a shorter period pursuant to provisions of Section 101 of the Companies Act, 2013. Consent of the members is solicited.

For and Behalf of the Board of Directors
For **Suruchi Properties Private Limited**

Sreedevi Ramchandran Pillai

Company Secretary

M No: A44460

No. 10/1, Ground Floor

Lakshminarayana Complex, Palace Road

Bangalore - 560001

Place: Bangalore

Date: May 09, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

AGENDA NO. 1:

It is informed to the shareholders that the Company had vide the resolution of its Board of Directors dated December 22, 2023 and January 29, 2024 approved the issuance of 45,000 rated, secured, listed, redeemable and non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakh only) each aggregating to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crore only) ("**Initial Debentures**") and at the option of the Debenture Holders, issuance of 5000 listed, secured, rated, redeemable, non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakh only) each for an aggregate nominal amount of up to Rs.50,00,00,000/- (Indian Rupees Fifty Crore only) ("**Additional Debentures**") on private placement basis to certain identified investors. Pursuant to the said issuance, the Company had entered into a Debenture Trust Deed ("**Deed**") *inter alios* with Vistra ITCL (India) Limited ("**Debenture Trustee**"), acting on behalf of the debenture holders, to record the terms and conditions of the said issue.

The shareholders may further be informed that as per regulation 23(6) read along with regulation 2(1)(r) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**") requires the Articles of Association ("**AoA**") of an issuer of non-convertible securities to include provisions with respect to the requirement for the Board of Directors to appoint such person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**") as the Nominee Director of the Company.

As per the aforesaid provisions of the NCS Regulations, Debenture Trustees Regulations, and the terms of the Deed, there is a need for amending the existing Articles of Association of the Company.

For carrying out the amendments to the Articles of Association of the Company, the approval of shareholders is required by passing a Special Resolution and therefore, this agenda is placed before the shareholders in the manner proposed in this agenda, pursuant to the provisions of Section 14 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

The Board recommends the Special Resolution as set out in the agenda of the Notice for your approval in the interest of the Company.

AGENDA NO. 2

M/s. A R Pai & Co., Chartered Accountants, Bengaluru, have vide their resignation letter dated May 6, 2024 intimated the Company that they are not a certified peer reviewed firm, resulting into a casual vacancy in the office of statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act 2013. Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within 3 (Three) months from the date of recommendation of the Board of Directors of the Company. The

Board of Directors of the Company recommended that M/s. Praveen & Madan, Chartered Accountants, Bengaluru, having its office at No. 237, 2nd Cross, Cambridge Layout, Halasuru, Bengaluru – 560008, a certified peer reviewed firm, having Firm Registration Number (FRN): 011350S, be appointed as the Statutory Auditors of the Company to fill the casual vacancy.

M/s. Praveen & Madan, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

The Board recommends the Ordinary Resolution as set out in the agenda of the Notice for your approval in the interest of the Company.

For and Behalf of the Board of Directors
For **Suruchi Properties Private Limited**

Sreedevi Ramchandran Pillai

Company Secretary

M No: A44460

No. 10/1, Ground Floor

Lakshminarayana Complex, Palace Road

Bangalore - 560001

Place: Bangalore

Date: May 09, 2024

**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]

CIN : U45201KA2003PTC064723
Name : SURUCHI PROPERTIES PRIVATE LIMITED
Regd Office : No. 10/1, Ground Floor, Lakshminarayana Complex, Palace Road, Bangalore - 560 001

EXTRA ORDINARY GENERAL MEETING ON 13.05.2024

Name of the Shareholder:.....
Registered Address:
Email id :
Folio No.:

I being a member of shares of the above named company hereby appoint:

1. Name :
Address :
Email id :
Signature :

or failing him

2. Name :
Address :
Email id :
Signature :

as my proxy to attend and vote (on a poll) for me and on my behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, the 13th day of May, 2024 at 11.00 A.M. at JP Techno Park, 4th Floor, 3/1 Millers Road, Bangalore -560 001 and at any adjournment thereof in respect of the resolution as indicated below:

- Approval for Alteration to the Articles of Association of the Company; and
- Approval for appointment of Statutory Auditors of the Company on casual vacancy caused by resignation

Signature of the shareholder

Signature of the proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

EXTRA ORDINARY GENERAL MEETING ON 13.05.2024

(Please fill in the Attendance Slip and hand it over at the meeting hall)

Date:		Time :	
Place:			
Regd. Folio			

.....
Signature of Shareholder/Proxy/ Representative Present

ROUTE MAP

Extra Ordinary General Meeting:

May 13, 2024

Venue:

At -

JP Techno Park, 4th Floor,
3/1 Millers Road
Bangalore - 560 001

