

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 09.10.2024

The General Manager – DCS
Listing Operations-Corporate Services Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Scrip Code: 974848
ISIN: INE0PO508018

Dear Sir/Madam,

Sub: Intimation of the Extra-Ordinary General Meeting of the Company scheduled to be held on Wednesday, October 09, 2024.

Ref: Regulation 50(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We write to inform you that, an Extra-Ordinary General Meeting (EGM) of the Company is proposed to be held on Wednesday, October 09, 2024, at a shorter notice. The notice convening the EGM is enclosed herewith for your perusal.

Kindly take the same on record.

Thank you,
Yours sincerely,

For **Varishtha Property Developers Private Limited**

DS Patil
Director
DIN: 01599400

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that the 01st Extraordinary General Meeting (“EGM”) of the Members of **Varishtha Property Developers Private Limited** for the Financial Year 2024-25 will be held on **Wednesday, October 09, 2024, at 04:45 P.M. (IST)** at No. 130/2, Ulsoor Road, Bangalore- 560 042 to transact the following business at shorter notice:

SPECIAL BUSINESS:

APPROVAL FOR THE ISSUE AND OFFER OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS IN ONE OR MORE TRANCHES

To consider and if thought fit, to pass, with or without modification/(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Section 42, 71 and 179 and other applicable provisions of Companies Act, 2013 and the rules and regulations made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the “Act”), the rules and all other provisions of applicable laws and in accordance with the Memorandum of Association and Articles of Association of the Company and all other regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Securities and Exchange Board of India (the “SEBI”), including the Securities Contracts Regulations Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time or any other regulatory authority and the listing agreement with the BSE Limited (the “Stock Exchange”), the approval of the Members of the Company is be and hereby accorded for the issuance by the Company, 2800 (Two Thousand and Eight Hundred) listed, unsecured, rated, redeemable, zero coupon non-convertible Debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each in dematerialized form, at par, aggregating up to INR 28,00,00,000 (Indian Rupees Twenty Eight Crores) (“NCD”/ “Debentures”) on private placement basis in one or more tranches in such form, manner, in one or more tranches, within such period, and upon such terms and conditions as mentioned as summarized below and in terms of Debenture Trust Deed (“DTD”) executed between the Company and IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of Companies Act, 2013 having CIN U65991MH2001GOI131154 and registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra 400 001 (“Debenture Trustee”):

Purpose	<ul style="list-style-type: none">Acquisition of land, transaction costs including stamp duty, registration fees, brokerage, consultant fees, other title related costs and fees for obtaining relevant approvals and any other costs to be incurred for launch and development and sale of residential/plotted real estate projects; and
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	<ul style="list-style-type: none">Any other activities as may be determined by the Debenture Holders.
Interest/ coupon Rate	Zero
Tenor	Upto 5 Years, 6 Months starting from the Deemed Date of Allotment. <i>(however, the debenture holders may choose to extend the redemption by 1 Year)</i>
Redemption Premium	Rs. 86,533.33 per NCD
Project	<p>All that piece and parcel of immovable property being converted land measuring 3 acres 1 gunta along with 3 guntas of 'B' kharabh in all totally measuring 3 acres 4 guntas in Survey No 31/13, situated at Hennur Village, Kasaba Hobli, Bangalore North Taluk, Bangalore District and bounded on the:</p> <p>East by: Road and Hennur Village Boundary;</p> <p>West by: Hennur Main Road;</p> <p>North by: Land in Survey No 31/12; and</p> <p>South by: Land in Survey Nos 32 and 33</p>
Other conditions	As per the Debenture Trust Deed

RESOLVED FURTHER THAT Mr. Ashish Ravi Puravankara, Director, Mr. Doddappagowda Shivasangappa Patil, Director ("Directors") and Mr. Nani R. Choksey, Mr. Niraj Kumar Gautam, Mr. Sudip Chatterjee, Authorised Representatives ("Authorised Persons") be and are severally authorized to approve and finalize, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- to do all such acts, deeds and things as the Authorised Person may deem necessary or desirable in connection with the issue of Debentures.
- seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures.
- negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- applying for listing and coordinating with the Stock Exchange for listing of Debentures;

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- (e) finalising the terms of the the issue, offer and allotment of the Debentures;
- (f) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (g) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (h) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI (if so required), SEBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (i) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures;

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf;

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures;

RESOLVED FURTHER THAT the draft of private placement offer letter in the format as set out in the Form PAS-4 to the Companies (Prospectus and Allotment of Securities) Rules 2014, together with an application form (as per draft placed before this meeting and initialed by the Chairman for identification) is hereby approved and the same be issued to the proposed allottee(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the directors of the Company, be and are hereby severally authorized on behalf of the Company to take such steps as may be required and to do (and to ratify, to the extent required) all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or desirable as may be required in connection with offer of the NCDs by the Company, including execution of the private placement offer letter in favour of the Investor(s), as may be required to give effect to the above resolutions;

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RESOLVED FURTHER THAT the directors of the Company be and are hereby authorized to sign and issue certified true copies of the aforesaid resolution, as may be required to be done, from time to time.”

**By Order of the Board of Directors
For Varishtha Property Developers Private Limited**

Place: **Bangalore**
Date: **October 09, 2024**

**Sd/-
DS Patil
Director
DIN: 01599400**

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.

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

TO APPROVE ISSUE AND OFFER OF PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

The Company intends to raise funds by way of issuance of Non-Convertible Debentures (NCDs) in one or more tranches, to meet its business requirements. In pursuance of the provisions under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, approval of the members of the Company is sought by way of a special resolution for the proposed issue and offer of NCDs.

The Board recommends the special resolution set forth in Item No. 1 of the Notice convening the Extra-Ordinary General Meeting for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the aforesaid resolution whether financially or otherwise.

The disclosures required to be made in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are as follows:

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Particulars	Details				
Particulars of the offer including date of passing of the Board Resolution	2800 NCDs aggregating up to INR 28 crores (Indian Rupees Twenty-Eight Crores only) on private placement basis, in one or more tranches.				
Date of Board Meeting	October 09, 2024				
Kinds of securities offered and the price at which security is being offered	Proposed issue of 2800 listed, unsecured, rated, redeemable, zero coupon non-convertible Debentures ("NCDs") to be issued and offered at the rate of INR 1,00,000/- (Indian Rupees One Lakh only) each in at par, aggregating up to INR 28,00,00,000 (Indian Rupees Twenty-Eight Crores)				
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Securities proposed to be issued are unsecured and are proposed to be listed on BSE Limited, hence not applicable.				
Name and address of valuer who performed valuation	Not applicable				
Amount which the company intends to raise by way of such securities	An amount not exceeding INR 28 crore (Indian Rupees Twenty-Eight Crores) in one or more tranches.				
Material terms of raising such securities	<p>In accordance with the with the provisions of applicable laws for the time being in force and Debenture Trust Deed and any amendments thereto to be executed between the Company and the Debenture Trustees including the following:</p> <table> <tr> <th>Terms of raising of securities</th><th>Details</th></tr> <tr> <td></td><td></td></tr> </table>	Terms of raising of securities	Details		
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	duration; if applicable	Up to 5 years 6 months (the debenture holders may choose to extend the redemption by 1 Year)
	rate of dividend;	Not Applicable
	rate of interest;	Zero
	mode of payment;	Cash
	Repayment;	Fixed
Proposed time schedule	Securities to be allotted within maximum 60 days from the date of receipt of Application / Subscription Money	
Purposes or objects of offer	<ul style="list-style-type: none"> Acquisition of land, transaction costs including stamp duty, registration fees, brokerage, consultant fees, other title related costs and fees for obtaining relevant approvals and any other costs to be incurred for launch and development and sale of residential/plotted real estate projects, repayment of any loan in connection therewith; and other activities as may be determined by the Debenture Holders 	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:	No contribution from the promoters or directors is envisaged.	
Principle terms of assets charged as securities	Not Applicable	

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Inspection of documents: The memorandum & articles of association, Offer letter and the other documents referred in the above resolutions are available for inspection at the discretion of the Members of the Company during all working days.

**By Order of the Board of Directors
For Varishtha Property Developers Private Limited**

Place: **Bangalore**
Date: **October 09, 2024**

**Sd/-
DS Patil
Director
DIN: 01599400**

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ATTENDANCE SLIP

I/We.....R/o..... hereby
record my/our presence at the Extra Ordinary General Meeting of the Company held at a shorter
notice on **Wednesday, October 09, 2024 at 04:45 P.M. (IST)**, at **130/2, Ulsoor Road, Bangalore**
– **560042, Karnataka, India.**

Folio No.:
No. of Shares:

Signature of shareholder(s)/proxy

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio No., No. of Shares, name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.

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Form No. MGT-11

PROXY FORM

Name of the member(s):	E-mail ID:
	No. of shares held:
Registered Address:	Folio No.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	Signature	
1					or failing him
2					or failing him
3					

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting ("EGM") scheduled to be held at shorter notice on **Wednesday, October 09, 2024, at 04:45 P.M. (IST)**, at 130/2, Ulsoor Road, Bangalore – 560042, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1			

** It is optional to put a '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 Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of.....
Signature of shareholder.....
Signature of Proxy holder(s).....

Affix
Revenue
Stamp not
less than
Re.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. A Proxy need not be a member of the Company.
3. Please complete all details including details of member(s) in above box before submission.