

# Notice

## of the Annual General Meeting of the Company

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of Keystone Realtors Limited ("the Company") will be held on Friday, September 22, 2023 at 04:00 PM (IST) through Video Conference/Other Audio-Visual Means facility to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

#### 2. To appoint a Director in place of Mr. Chandresh Mehta (DIN: 00057575) who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

#### 3. To ratify the remuneration of Cost Auditors for the Financial Year 2023 – 24

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. Joshi Apte & Associates, Cost Accountants, appointed by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2024 at a remuneration of ₹ 1.05 Lakhs (Rupees One Lakhs Five Thousand only) exclusive of applicable taxes and out of pocket expenses, be and is hereby approved and ratified by the Members of the Company."

#### 4. Ratification of the 'Rustomjee Employee Stock Option Plan 2022' ("ESOP 2022"/"Plan").

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded for **ratification of the 'Rustomjee Employee Stock Option Plan 2022' ("ESOP 2022"/"Plan") as aligned with the provisions of the SEBI (SBEB) Regulations**, which was originally approved by the Members of the Company vide Special Resolution dated May 11, 2022 prior to initial public offer ("IPO") of equity shares ("Shares") of face value of ₹ 10/- (Rupees Ten) each fully paid-up of the Company, which confers authority to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and SEBI (SBEB) Regulations) to create, and grant from time to time, in one or more tranches, not exceeding **20,00,000 (twenty Lakhs only) employee stock options ("Options")** to or for the benefit of such person(s) who are employees(s) of the Company including any director, whether a whole-time or otherwise, within the meaning of the Plan, exercisable into not more than **20,00,000 (twenty Lakhs only) Shares** of face value of ₹ 10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one Share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan;

**RESOLVED FURTHER THAT** the Shares so allotted as mentioned hereinbefore shall rank pari passu with the then existing Shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares that are issued by the Company for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of options/Shares shall be deemed to increase to the extent of such additional Shares issued;

**RESOLVED FURTHER THAT** in case the Shares of the Company are split-up or consolidated, then the number of Shares to be transferred and the exercise price payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be in the same proportion as the present face value of ₹ 10/- per Share bears to the revised face value of the Shares

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of the Company after such split-up or consolidation, without affecting any other rights or obligations of the said grantees;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, or amend the Plan without the prior approval of Members unless otherwise stated in the SEBI (SBEB) Regulations or suspend or terminate the Plan, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the Plan and subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things it may deem fit, at its absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI (SBEB) Regulations, the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force."

### 5. Ratification of grant of employee stock options to the employees of Subsidiary and Associate Company(ies) of the Company under 'Rustomjee Employee Stock Option Plan 2022' ("ESOP 2022"/"Plan").

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to the Board to extend the benefits and coverage of '**Rustomjee Employee Stock Option Plan 2022**' ("**ESOP 2022**"/"**Plan**") as aligned with the provisions of the SEBI (SBEB) Regulations, to or for the benefit of such eligible employees(s) within the meaning of the Plan of any present/future Subsidiary and Associate Company(ies) of the Company, whether in or outside India, as may be decided under the Plan, where one employee

stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares that are issued by the Company for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of options/Shares shall be deemed to increase to the extent of such additional Shares issued;

**RESOLVED FURTHER THAT** in case the Shares of the Company are split-up or consolidated, then the number of Shares to be transferred and the exercise price payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be in the same proportion as the present face value of ₹ 10/- per Share bears to the revised face value of the Shares of the Company after such split-up or consolidation, without affecting any other rights or obligations of the said grantees;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, or amend the Plan without the prior approval of Members unless otherwise stated in the SEBI (SBEB) Regulations, or suspend or terminate the Plan, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the Plan and subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things it may deem fit, at its absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI SBEB Regulations, the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force."

### 6. Approval of limits under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, and subject to the terms of Articles

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of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors ("hereinafter referred to as "the Board" which terms shall be deemed to include any committee of the Board) to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, Directors and/or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

### 7. To approve the remuneration of Mr. Boman Irani, Chairman and Managing Director

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of remuneration in the scale of ₹ 4.14 Crores – ₹ 7.50 Crores per annum excluding the perquisites and other benefits separately mentioned in the Explanatory Statement to this resolution, to Mr. Boman Irani (DIN: 00057453), Chairman and Managing Director, for a period of three years commencing from April 01, 2023 to March 31, 2026;

**RESOLVED FURTHER THAT** save and except as stated above, the special resolution approved and passed by the Members at its Extra Ordinary General Meeting held on May 11, 2022, with respect to the appointment of Mr. Boman Irani as Chairman and Managing Director shall continue to remain in force and in effect;

**RESOLVED FURTHER THAT** the terms and conditions of the remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part of this resolution;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 8. To approve the remuneration of Mr. Chandresh Mehta, Executive Director

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of remuneration in the scale of ₹ 4.14 Crores – ₹ 7.50 Crores per annum excluding the perquisites and other benefits separately mentioned in the Explanatory Statement to this resolution, to Mr. Chandresh Mehta (DIN: 00057575), Executive Director, for a period of three years commencing from April 01, 2023 to March 31, 2026;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196 of the Act and the Rules framed thereunder, statutory modifications or re-enactment thereof, for the time being in force) and as approved by Members at their Extra Ordinary General Meeting held on May 11, 2022, the term/period of appointment be read as **"for the period of five consecutive years i.e. from May 11, 2022 to May 10, 2027"**;

**RESOLVED FURTHER THAT** save and except as stated above resolutions, the special resolution approved and passed by the Members at its Extra Ordinary General Meeting held on May 11, 2022, with respect to the appointment of Mr. Chandresh Mehta, Executive Director, shall continue to remain in force and in effect;

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**RESOLVED FURTHER THAT** the terms and conditions of the remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part of this resolution;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 9. To approve the remuneration of Mr. Percy Chowdhry, Executive Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of remuneration in the scale of ₹ 2.07 Crores – ₹ 4.50 Crores per annum excluding the perquisites and other benefits separately mentioned in the Explanatory Statement to this resolution, to Mr. Percy Chowdhry (DIN: 00057529), Executive Director, for a period of three years commencing from April 01, 2023 to March 31, 2026;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196 of the Act and the Rules framed thereunder, statutory modifications or re-enactment thereof, for the time being in force) and as approved by Members at their Extra Ordinary General Meeting held on May 11, 2022, the term/period of appointment be read as **"for the period of five consecutive years i.e. from May 11, 2022 to May 10, 2027"**;

**RESOLVED FURTHER THAT** save and except as stated above resolutions, the special resolution approved and passed by the Members at its Extra Ordinary General Meeting held on May 11, 2022, with respect to the appointment of Mr. Percy Chowdhry, Executive Director, shall continue to remain in force and in effect;

**RESOLVED FURTHER THAT** the terms and conditions of the remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part of this resolution;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby

severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 10. To approve commission payable to Non-Executive Directors

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded that all the Non-Executive Directors of the Company:

- (a) in aggregate, be paid the commission upto 1% of the net profit, OR
- (b) ₹ 15,00,000/- per annum per Non-Executive Director,

whichever is less, exclusive of sitting fees payable to each of the Non-Executive Director for attending the Board Meetings/Committee Meetings, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for each of the financial years commencing from April 01, 2023 to March 31, 2026;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 11. To authorize borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments

To consider and if thought fit to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulation 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines issued by SEBI, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof, for

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the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making an offer(s) or invitation(s) to subscribe issuance of Redeemable Non-Convertible Debentures (NCD)/Bonds/Other instruments, whether secured or unsecured, listed and/or unlisted, on private placement

basis, in one or more tranches during a period of one year from the date of passing of this resolution for an amount not exceeding ₹ 1000 Crores (Rupees One Thousand Crores only) and that the said borrowing shall be within the overall borrowing limits of the Company and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
For **Keystone Realtors Limited**

**Place:** Mumbai  
**Date:** August 07, 2023

**Registered Office Address:**  
702, Natraj, MV Road Junction,  
Western Express Highway,  
Andheri (East), Mumbai 400069  
CIN: L45200MH1995PLC094208  
Website: [www.rustomjee.com](http://www.rustomjee.com)  
E-mail: [cs@rustomjee.com](mailto:cs@rustomjee.com)  
Ph: +91 22 66766888

**Bimal K Nanda**  
Company Secretary and Compliance Officer  
Mem. No. A11578

# Notes

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 3 to 11 of the Notice is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
3. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 28th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Friday, September 22, 2023 at 04:00 PM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400 069.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation through VC/OAVM/Instameet services provided by Link Intime India Pvt. Ltd ("Link Intime").
5. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The proxy form as well as the attendance slips are therefore not annexed to this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. In line with MCA Circulars and circulars issued by SEBI, the Notice calling the AGM along with the Annual Report for FY23 ("Annual Report") is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. A Member can request for a physical copy of the Annual Report by sending an e-mail to the Company at [cs@rustomjee.com](mailto:cs@rustomjee.com). The Notice calling the AGM has been uploaded on the website of the Company at [www.rustomjee.com/about-us/investor-relations/](http://www.rustomjee.com/about-us/investor-relations/). The Notice may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and also on the website of Link Intime (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
9. Procedure for attending AGM through VC/OAVM
  1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".  
Select the "Company" and 'Event Date' and register with your following details: -
    - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
      - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
      - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
      - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
    - C. **Mobile No.:** Enter your mobile number.
    - D. **Email ID:** Enter your email id, as recorded with your DP/Company.  
Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

# Notes

## **Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company by sending an email at [cs@rustomjee.com](mailto:cs@rustomjee.com)
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company/Link Intime.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

## **Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175

## Notes

### 10. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### **Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
 

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see



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e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

### Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

#### A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio

number in 'D' above

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour/Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/Mutual Fund/Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.

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### Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

11. All documents referred to in the Notice and the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@rustomjee.com](mailto:cs@rustomjee.com). Alternatively, all the documents are available for inspection at the Registered Office of the Company on any working day, between 11:00 a.m. (IST) to 01:00 p.m. (IST). The Members can inspect the same with prior intimation to the Company.

12. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by

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only those Members who have not got their email ID recorded or to update a fresh email ID and not from the Members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the Members who have not updated their email IDs to update the same. Further, the Members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("R&T Agent") by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or by letter addressed to **Link Intime India Private Limited, Unit. Keystone Realtors Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400083** Maharashtra or to the Company by email to [cs@rustomjee.com](mailto:cs@rustomjee.com) or by letter addressed to the Company Secretary, 702 Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's R&T Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the R&T Agent.
14. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to R&T Agent.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has engaged the services of Link Intime for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by Link Intime.
16. The voting rights of the Members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e. Friday, September 15, 2023.
17. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 15, 2023 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
18. The remote e-voting period will commence on Tuesday, September 19, 2023 at IST 09:00 AM and will end on Thursday, September 21, 2023 at IST 5:00 PM. During this remote e-voting period the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 15, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by Link Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
19. The Company has appointed Mr. Dinesh Kumar Deora, (CoP No. 4119), Practicing Company Secretary or failing him Mr. Tribhuwneshwar Kaushik, (CoP No. 16207), partners of DM & Associates Company Secretaries LLP as the scrutinizer (the 'Scrutinizer') for scrutizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.
20. During the AGM, the Chairman and/or Company Secretary shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be

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closed with the formal announcement of closure of the AGM.

21. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or Company Secretary or any person authorised by the Chairman, who shall then countersign and declare the result of the voting forthwith.
22. The results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.rustomjee.com/about-us/investor-relations/](http://www.rustomjee.com/about-us/investor-relations/) and on the website of Link Intime immediately after the declaration of result by the Chairman or Company Secretary or a person authorized by him.

Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM to the stock exchange, the details of the voting results as required under regulation 44(3) of the Listing Regulations.
23. In terms of Section 152 of the Act, Mr. Chandresh Mehta (DIN – 00057575), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company has recommended his re-appointment.
24. The additional information in respect of re-appointment of Mr. Chandresh Mehta (DIN – 00057575) as Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, are provided as Schedule 1B of Annexure 1 to the Explanatory Statement.
25. Mr. Chandresh Mehta (DIN – 00057575) is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to his re- appointment. The relatives of Mr. Chandresh Mehta may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2.

# Notes

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

### Item No. 3

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had appointed M/s. Joshi Apte & Associates as a Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year 2023-24.

The Board recommends to the Members to ratify the remuneration of ₹ 1,05,000 (Rupees One Lakhs Five Thousand only) exclusive of applicable taxes and out of pocket expenses, payable to M/s. Joshi Apte & Associates, Cost Accountants.

The Board recommends the passing of the resolution as set out at Item No. 3 as an Ordinary Resolution by the Members.

None of the Directors, Key Managerial Personnel of the Company are in any way concerned or interested financially or otherwise, in passing of the resolution set out at Item No. 3 of the Notice.

### Item No. 4 & 5

The Company had implemented an employee stock option plan namely '**Rustomjee Employee Stock Option Plan 2022**' ("**ESOP 2022**"/"**Plan**") which was duly approved by the Members vide their special resolution dated May 11, 2022. The same was approved prior to Company's initial public offer ("IPO") of equity shares of face value of ₹ 10/- each fully paid up ("Shares"), with the objectives to reward the employees of the Company, group Company(ies) including subsidiary Company(ies) and/or associate Company(ies) for their association and performance as well as to motivate the work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth. The said Plan is being administered by the Company directly (under the directions of Nomination and Remuneration Committee).

In the meantime, the Company completed its IPO with listing of its Shares on November 24, 2022 on the BSE Limited and National Stock Exchange Limited. The Company has granted 11,55,700 Options under the pre-IPO Plan so far. In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), any fresh grant of Options post listing can be made under the Plan only in compliance with the SEBI (SBEB) Regulations and post ratification of plan by the Members of the Company.

Accordingly, the Plan is placed before the Members for ratification in terms of the aforesaid SEBI (SBEB) Regulations after which the Company would be able to grant Options and issue Shares under the Plan. The aforesaid proposals are not detrimental to the interests of any existing option grantees/employees.

The said proposal of ratification of the Plan was already approved by the Nomination and Remuneration Committee ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on August 07, 2023.

Features of the Plan remain the same as originally approved and are reproduced again in terms of SEBI (SBEB) Regulations as under:

#### a) Brief description of the Plan:

The Plan provides for grant of employee stock options ("Options") to the permanent employees including directors (collectively referred to as "employees") of the Company, and that of its group Company including subsidiary Company and/or associate Company, as may be permissible under the Companies Act and the SEBI (SBEB) & Listing Regulations.

Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the Company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall administer the Plan with terms of reference of such powers as delegated by the Board or as are available under the applicable laws. All questions of interpretation of the Plan shall be determined by the Committee as per terms of the Plan and applicable laws.

#### b) Total number of Options to be granted:

A total of **20,00,000 (Twenty Lakhs Only)** Options would be available for being granted to the eligible employees of the Companies under the Plan. Each Option when exercised would be converted into one equity share of face value of ₹ 10/- (Ten) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed/cancelled Options as per the Plan.

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In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

### **c) Identification of classes of employees entitled to participate in the Plan:**

Employee means-

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a group Company including subsidiary Company or its associate Company, in India or outside India, but does not include-
  - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
  - b. a Director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

### **d) Appraisal process for determining the eligibility of the employees to employee stock options:**

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc.

### **e) Requirements of vesting and period of vesting:**

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall vest in not earlier than **1 (one)** year and not more than **4 (four)** years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee at the time of grant, subject to the minimum vesting period of one year from the date of grant of Options.

### **f) The maximum period within which the Options shall be vested:**

The Options granted shall vest in not more than **4 (four)** years from the date of grant of such Options.

### **g) The exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee which in any case shall not be less than the face value of the share of the Company as on date of grant.

### **h) The exercise period and the process of exercise:**

The vested Options can be exercised by the employees within a maximum exercise period of **4 (four) years** from the date of the vesting of such Options.

However, in case of death and permanent incapacity while in employment or service, the exercise period shall be up to a maximum of exercise period of **12 months** commencing from the date of death or permanent incapacity, as the case may be.

The Options will be exercised by the employees by a written application to the designated officer of the Company in such manner, and on execution of such documents, as may be prescribed in this regard from time to time.

The Option will lapse if not exercised within the specified exercise period.

### **i) Lock-in period:**

The shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws specifically in connection with or after listing of Company's shares.

### **j) Maximum number of Options to be issued per employee and in aggregate:**

Number of Options that may be granted to any individual employee under the Plan shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option.

### **k) Maximum quantum of benefits to be provided per Employee:**

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.

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**l) Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

The Plan shall be implemented and administered directly by the Company. However, the Company may seek shareholders' approval in case of change of route of implementation is thought expedient in future.

**m) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Plan contemplates new issue of shares by the Company.

**n) The amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Plan

**o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan(s):**

This is not relevant under the Plan as the Plan contemplates to use fresh shares to be issued by the Company.

**p) Method of option valuation:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

**q) The conditions under which Options vested in employees may lapse:**

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

**r) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:**

In case of resignation/termination without misconduct, all vested Options can be exercised by the employee on the last working day or within 30 days from the date of such termination, or by the date of expiry of exercise period as specified in the grant letter, whichever is earlier. In case of retirement of an employee, all vested Options as on the date of retirement can be exercised by the Option grantee

within 6 (Six) months from the date of Retirement, which shall not exceed the maximum exercise period stated above.

**s) Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**t) Disclosure and Accounting Policies:**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations.

**u) Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

As the Plan provides for issue of shares to be offered to persons other than existing Shareholders of the Company, consent of the Shareholders is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 12(1) of the SEBI (SBEB) Regulations.

The relevant details as required under the SEBI (SBEB) regulations is annexed at Annexure 'A' to the Board's Report.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested whether financially or otherwise, in this resolution, except to the extent of the options that may be granted to them under the Plan.

The Board recommends the resolutions at Item no. 4 & 5 to be passed as Special Resolution.

**Item No. 6**

This is to apprise the Shareholders of the Company that to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment

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in other bodies corporate or granting loans, giving guarantee, or providing security to other persons or other body corporate as and when required.

This is to apprise the Shareholders that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with prior approval of Shareholders by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 5,000 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the same.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, whether financially or otherwise, in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

The detailed breakup of the salary and other perquisites and benefits, as stated above are given hereunder:

Sr. No	Proposed/revised Breakup	Changes/modification from terms approved by the Members at their meeting held on May 11, 2022
1.	A salary in the scale of ₹ 4.14 Crore – ₹ 7.50 Crore per annum (excluding perquisites as stated below)	Increase the remuneration from ₹ 4.14 Crores to ₹ 5.15 Crores per annum effective April 01, 2023. Scale is defined to provide for annual increment as stated at point no. 7 below.
2.	Reimbursement of the actual travelling, lodging, boarding expenses incurred in the ordinary course of the business of the Company;	No change
3.	The actual entertainment expenses reasonably incurred in the ordinary course of the business of the Company;	No change
4.	The Company shall provide a car. Car maintenance, fuel on actual basis and driver will be provided as per the Company policy;	No change
5.	The Company shall provide accommodation and the rent will be paid by the Company upto the limit of ₹ 5 Lakhs per month along with the utility bills payable on actual (Electricity, water, maintenance and telephone expenses) and the escalation of 5% per annum on the rent;	No change
6.	Entitled to participate in the provident fund and gratuity fund or scheme for the employees which the Company may establish;	No change

### Item No. 7

This is to inform the Members that the Nomination and Remuneration Committee (NRC), Board of Directors (Board) and Members of the Company at their respective meetings held on May 11, 2022 designated Mr. Boman Irani (DIN: 00057453) as Chairman and Managing Director and revised the terms of the appointment (revised the perquisite limits keeping salary amount unchanged at ₹ 4.14 Crores per annum) which are set out and were placed at such respective meetings.

The Members are further informed that considering the valuable contributions made by Mr. Boman Irani towards the growth of the Company, NRC and Board in their respective meetings held on August 07, 2023, approved the annual increment of ₹ 1.01 Crores by revising his current remuneration, effective from April 01, 2023, and entails modifications in the perquisite's limits (for a period of three years commencing from April 01, 2023, to March 31, 2026).

The Members are further informed that the aforesaid revision is in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act).

This resolution is placed before the Members to cover the provisions of Schedule V of the Act.



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Sr. No	Proposed/revised Breakup	Changes/modification from terms approved by the Members at their meeting held on May 11, 2022
7.	Entitled to such increments from time to time as the Board in consultation with Nomination and Remuneration committee determine;	No change
8.	Entitled to privilege annual leave on full salary for a period of 21 days which can be availed in one or more than one trench.	No change
9.	Entitled to domestic/foreign trips along with family. The expense of the trips will be borne and/or reimbursed by the Company upto the limit ₹ 36 Lakh per annum.	This stand omitted
10.	Reimbursement of medical expenses incurred (including mediclaim insurance policy of upto ₹ 100 Lakhs) on actual basis for self, family and parents.	No change
11.	Reimbursement of actual education expenses including travel fare, boarding and lodging expenses of children.	This stand omitted

The Board recommends the Special Resolution in relation to adoption of the above terms of remuneration to Mr. Boman Irani, Chairman and Managing Director of the Company for the approval of the Shareholders in compliance with the provision of section 196, 197, 198 and the Schedule V of the Companies Act, 2013.

Except Mr. Boman Irani and Mr. Percy Chowdhry being relative of Mr. Boman Irani, none of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in the above proposed resolution.

### Item No. 8

This is to inform the Members that the Nomination and Remuneration Committee (NRC), Board of Directors (Board) and Members of the Company at their respective meetings held on May 11, 2022 designated Mr. Chandresh Mehta (DIN: 00057575) as Executive Director and revised the terms of the appointment (revised the perquisite limits keeping salary amount unchanged at ₹ 4.14 Crores per annum) which are set out and were placed at such respective meetings.

The Members are further informed that considering the valuable contributions made by Mr. Chandresh Mehta

towards the growth of the Company, NRC and Board in their respective meetings held on August 07, 2023, approved the annual increment of ₹ 1.01 Crores by revising his current remuneration, effective from April 01, 2023, and entails modifications in the perquisite's limits (for a period of three years commencing from April 01, 2023, to March 31, 2026).

This is to further apprise the Shareholders that the appointment of Mr. Chandresh Mehta be read as **"for the period of five consecutive years i.e. from May 11, 2022 to May 10, 2027"** in the original term of appointment as approved by the NRC, Board and Shareholders at their respective meeting held on May 11, 2022.

The Members are further informed that the aforesaid revision is in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act).

This resolution is placed before the Members to cover the provisions of Schedule V of the Act.

The detailed breakup of the salary and other perquisites and benefits, as stated above are given hereunder:

Sr. No	Proposed/revised Breakup	Changes/modification from terms approved by the Members at their meeting held on May 11, 2022
1.	A salary in the scale of ₹ 4.14 Crore – ₹ 7.50 Crore per annum (excluding perquisites as stated below)	Increase the remuneration from ₹ 4.14 Crores to ₹ 5.15 Crores per annum effective April 01, 2023. Scale is defined to provide for annual increment as stated at point no. 7 below.

## Notes

Sr. No	Proposed/revised Breakup	Changes/modification from terms approved by the Members at their meeting held on May 11, 2022
2.	Reimbursement of the actual travelling, lodging, boarding expenses incurred in the ordinary course of the business of the Company;	No change
3.	The actual entertainment expenses reasonably incurred in the ordinary course of the business of the Company;	No change
4.	The Company shall provide a car. Car maintenance, fuel on actual basis and driver will be provided as per the Company policy;	No change
5.	The Company shall provide accommodation and the rent will be paid by the Company upto the limit of ₹ 5 Lakhs per month along with the utility bills payable on actual (Electricity, water, maintenance and telephone expenses) and the escalation of 5% per annum on the rent;	No change
6.	Entitled to participate in the provident fund and gratuity fund or scheme for the employees which the Company may establish;	No change
7.	Entitled to such increments from time to time as the Board in consultation with Nomination and Remuneration committee determine;	No change
8.	Entitled to privilege annual leave on full salary for a period of 21 days which can be availed in one or more than one trench.	No change
9.	Entitled to domestic/foreign trips along with family. The expense of the trips will be borne and/or reimbursed by the Company upto the limit ₹ 36 Lakh per annum.	This stand omitted
10.	Reimbursement of medical expenses incurred (including mediclaim insurance policy of upto ₹ 100 Lakhs) on actual basis for self, family and parents.	No change
11.	Reimbursement of actual education expenses including travel fare, boarding and lodging expenses of children.	This stand omitted

The Board recommends the Special Resolution in relation to adoption of the above terms of remuneration to Mr. Chandresh Mehta, Executive Director of the Company for the approval of the Shareholders in compliance with the provision of Section 196, 197, 198 and the Schedule V of the Companies Act, 2013.

Except Mr. Chandresh Mehta, none of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in the above proposed resolution.

### Item No. 9

This is to inform the Members that the Nomination and Remuneration Committee (NRC), Board of Directors (Board) and Members of the Company at their respective meetings held on May 11, 2022 designated Mr. Percy Chowdhry (DIN: 00057529) as Executive Director and revised the terms of the appointment (revised the perquisite limits keeping salary amount unchanged at ₹ 2.07 Crores per annum) which are set out and were placed at such respective meetings.

The Members are further informed that considering the valuable contributions made by Mr. Percy Chowdhry

towards the growth of the Company, NRC and Board in their respective meetings held on August 07, 2023, approved the annual increment of ₹ 1.01 Crores by revising his current remuneration, effective from April 01, 2023, and entails modifications in the perquisite's limits (for a period of three years commencing from April 01, 2023, to March 31, 2026).

This is to further apprise the Shareholders that the appointment of Mr. Percy Chowdhry be read as **"for the period of five consecutive years i.e. from May 11, 2022 to May 10, 2027"** in the original term of appointment as approved by the NRC, Board and Shareholders at their respective meeting held on May 11, 2022.

The Members are further informed that the aforesaid revision is in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act).

This resolution is placed before the Members to cover the provisions of Schedule V of the Act.

The detailed breakup of the salary and other perquisites and benefits, as stated above are given hereunder:

## Notes

Sr. No	Proposed/revised Breakup	Changes/modification from terms approved by the Members at their meeting held on May 11, 2022
1.	A salary in the scale of ₹ 2.07 Crore – ₹ 4.50 Crore per annum (excluding perquisites as stated below)	Increase the remuneration from ₹ 2.07 Crores to ₹ 3.08 Crores per annum effective April 01, 2023. Scale is defined to provide for annual increment as stated at point no. 7 below.
2.	Reimbursement of the actual travelling, lodging, boarding expenses incurred in the ordinary course of the business of the Company;	No change
3.	The actual entertainment expenses reasonably incurred in the ordinary course of the business of the Company;	No change
4.	The Company shall provide a car. Car maintenance, fuel on actual basis and driver will be provided as per the Company policy;	No change
5.	The Company shall provide accommodation and the rent will be paid by the Company upto the limit of ₹ 2.50 Lakhs per month along with the utility bills payable on actual (Electricity, water, maintenance and telephone expenses) and the escalation of 5% per annum on the rent;	No change
6.	Entitled to participate in the provident fund and gratuity fund or scheme for the employees which the Company may establish;	No change
7.	Entitled to such increments from time to time as the Board in consultation with Nomination and Remuneration committee determine;	No change
8.	Entitled to privilege annual leave on full salary for a period of 21 days which can be availed in one or more than one trench.	No change
9.	Entitled to domestic/foreign trips along with family. The expense of the trips will be borne and/or reimbursed by the Company upto the limit ₹ 24 Lakh per annum.	This stand omitted
10.	Reimbursement of medical expenses incurred (including mediclaim insurance policy of upto ₹ 100 Lakhs) on actual basis for self, family and parents.	No change
11.	Reimbursement of actual education expenses including travel fare, boarding and lodging expenses of children.	This stand omitted

The Board recommends the Special Resolution in relation to adoption of the above terms of remuneration to Mr. Percy Chowdhry, Executive Director of the Company for the approval of the Shareholders in compliance with the provision of Section 196, 197, 198 and the Schedule V of the Companies Act, 2013.

Except Mr. Percy Chowdhry being interested party and Mr. Boman Irani being relative of Mr. Percy Chowdhry, none of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in the above proposed resolution.

### Item No. 10

This is to apprise the Shareholders that the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on February 7, 2023 have recommended to pay to all the Non-Executive Directors of the Company:

- (a) in aggregate the commission upto 1% of the profit OR
- (b) ₹ 15,00,000/- per annum per Non-Executive Director,

whichever is lower, exclusive of sitting fees payable to each of the Non-Executive Director for attending the Board

# Notes

Meetings/Committee Meetings, for a period of three years commencing from April 01, 2023 to March 31, 2026.

In compliance with the Schedule V of the Companies Act, 2013, the Board recommends the Special Resolution to the Shareholders for their approval, in relation to approval of the remuneration to the Non Executive Director of the Company.

Except Mr. Ramesh Tainwala, Mr. Rahul Divan and Ms. Seema Mohapatra, for their respective commission, none of the other Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested whether financially or otherwise, in the above proposed resolution.

## Item No. 11

This is to apprise the Shareholders that in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe to redeemable NCD's/Bonds/Other instruments on a private placement basis, is required to obtain prior approval of its Shareholders by way of a Special Resolution and such approval by way of special resolution can be obtained once a year for all the offers and invitations proposed to be made for such redeemable NCD's/Bonds/Other instruments for all private placements made during the year. The Company proposes to pass a suitable enabling resolution to allow the Company to offer redeemable NCD's/Bonds/Other

instruments not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only) during the period of one year from the date of passing of the resolution set out at Item No. 11, on a private placement basis at an interest rate that will be determined by the Board considering the prevailing money market conditions at the time of the borrowing.

The approval of the Shareholders, is therefore being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Board of Directors of the Company to offer or invite subscriptions for redeemable NCDs/Bonds/Other instruments, whether secured or unsecured, listed and/or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only), during the period of one year from the date of passing of the resolution set out at Item No. 11 which shall be within the overall borrowing limits of the Company, as approved by the Shareholders from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the redeemable NCD/Bonds and other instruments.

The Board recommends the passing of the resolution set out at item No. 11 of the accompanying notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested whether financially or otherwise in this item of business.

By Order of the Board of Directors  
For **Keystone Realtors Limited**

**Place:** Mumbai  
**Date:** August 07, 2023

**Registered Office Address:**  
702, Natraj, MV Road Junction,  
Western Express Highway,  
Andheri (East), Mumbai 400069.  
CIN: L45200MH1995PLC094208  
Website: [www.rustomjee.com](http://www.rustomjee.com)  
E-mail: [cs@rustomjee.com](mailto:cs@rustomjee.com)  
Ph: +91 22 66766888

**Bimal K Nanda**  
Company Secretary and Compliance Officer  
Mem. No. A11578

# Notes

## Annexure I to Explanatory Statement

### NOTE FOR THE ITEM NOS. 7 TO 10 OF THE AGENDA

#### IN TERMS OF CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Information as required under Schedule V for item Nos. 7 to 10 along with the Notice calling the general meeting is mentioned below:

#### I. General Information:

1.	<b>Nature of Industry</b>	Real Estate	
2.	<b>Date or Expected date of commencement of commercial production</b>	Not Applicable as the Company has already commenced its business activities	
3.	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable	
4.	<b>Financial performance based on given indicators</b>	<b>Particulars of F.Y. 2022-23</b>	<b>Amount in Lakhs</b>
		Revenue	32,806
		Other Income	8,283
		<b>Total Income</b>	<b>41,089</b>
		Expenditure	26,492
		<b>Profit before Exceptional Items</b>	<b>14,597</b>
		Exceptional Items	0
		<b>PBT</b>	<b>14,597</b>
		Tax	3,674
		<b>PAT</b>	<b>10,923</b>
5.	<b>Foreign investments or collaborations, if any</b>	Except the shares acquired by the Foreign Institutional Investors during Company's Initial Public Offering, there is no direct foreign investment in the Company. There is no foreign collaboration in the Company.	

#### II. Information about the appointee:

1.	<b>Background Details</b>	Refer Schedule 1 of the explanatory statement to this notice.
2.	<b>Past Remuneration</b>	Refer Schedule 1 of the explanatory statement to this notice.
3.	<b>Recognition or awards</b>	Not Applicable
4.	<b>Job Profile and suitability</b>	Not Applicable
5.	<b>Remuneration proposed</b>	Refer explanatory statement for item number 7 to 10 of this notice.
6.	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	It is commensurate with the remuneration paid to CMDs/ EDs in other companies in the industry.
7.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</b>	Refer explanatory statement for item number 7 to 10 of this notice.

# Notes

## III. Other Information:

<b>1. Reasons for Loss or Inadequate profits</b>	Members are hereby informed that the Company is proposing special resolutions at item no. 7 to 10 so as to abide with section 197 read with Schedule V of the Companies Act, 2013. The resolutions under Schedule V of the Act have been put forth as a matter of abundant precaution, so as to mitigate any potential challenges that could affect the Company's financial stability during the currency of tenure of the Executive Directors.
<b>2. Steps taken or proposed to be taken for Improvement</b>	The Company operates in the Real Estate business and has implemented several cost-saving measures to effectively reduce its expenses. By implementing these measures, the Company aims to optimize its financial performance and enhance its overall profitability.
<b>3. Expected increase in productivity and profits in measurable terms</b>	As mentioned in point no.2 above the Management has already taken various initiatives to improve its present position which it anticipates that a noticeable decrease in overall costs will be observed.

## Schedule 1

### A. Information about Mr. Boman Irani

Sr. No.	Particulars	Information
<b>1</b>	<b>Age</b>	54 years
<b>2</b>	<b>Qualification</b>	He holds a bachelor's degree in engineering from M. H. Saboo Siddik College of Engineering
<b>3</b>	<b>Experience</b>	He is a Chairman and Managing Director of the Company. He has 27 years of experience in the real estate industry. He has been associated with the Company as a Director since 1996.
<b>4</b>	<b>Terms &amp; conditions of appointment</b>	Part of the Explanatory Statement
<b>5</b>	<b>Remuneration proposed</b>	Part of the Explanatory Statement
<b>6</b>	<b>Remuneration last drawn</b>	₹ 4.14 Crores per annum
<b>7</b>	<b>Shareholding in the Company</b>	4,78,72,460 Equity Shares of ₹ 10 each fully paid up
<b>8</b>	<b>Relationship with other Directors, Manager and other KMPs</b>	Brother of Mr. Percy Chowdhry
<b>9</b>	<b>Number of Meetings of the Board attended during the Financial year</b>	14
<b>10</b>	<b>Other Directorships</b>	<ul style="list-style-type: none"> <li>• Apex Infraprojects Private Limited</li> <li>• Attarchand Trading Company Private Limited</li> <li>• Classic Legends Private Limited</li> <li>• Confederation Of Real Estate Developers' Associations of India</li> <li>• CREDAI Clean City Movement</li> <li>• Kapstone Constructions Private Limited</li> <li>• Mt K Kapital Private Limited</li> <li>• Parsn Built Well Private Limited</li> <li>• Riverstone Educational Academy Private Limited</li> <li>• Rustomjee Knowledge City Private Limited</li> <li>• Sanguinity Realty Private Limited</li> <li>• Zorabian Agro Private Limited</li> </ul>
<b>11</b>	<b>Membership/Chairmanship of Committees of other Boards</b>	NA

# Notes

## B. Information about Mr. Chandresh Mehta

Sr. No.	Particulars	Information
1	Age	54 years
2	Qualification	He holds a bachelors degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar.
3	Experience	He is an Executive Director of the Company. He has 27 years of experience in the real estate industry.
4	Terms & conditions of appointment	Part of the Explanatory Statement
5	Remuneration proposed	Part of the Explanatory Statement
6	Remuneration last drawn	₹ 4.14 Crores per annum
7	Shareholding in the Company	2,39,36,230 Equity Shares of ₹ 10 each fully paid up
8	Relationship with other Directors, Manager and other KMPs	NA
9	Number of Meetings of the Board attended during the financial year	15
10	Other Directorships	<ul style="list-style-type: none"> <li>• Bloom Child Development Centre Private Limited</li> <li>• Credence Property Developers Private Limited</li> <li>• Eassy Innovative Services Private Limited</li> <li>• Eassyskill Services Private Limited</li> <li>• Imperial Infradevelopers Private Limited</li> <li>• Jyotirling Constructions Private Limited</li> <li>• Kapstone Constructions Private Limited</li> <li>• Keystone Infrastructure Private Limited</li> <li>• Keystone Realtors Limited</li> <li>• Krishika Developers Private Limited</li> <li>• Parsn Built Well Private Limited</li> <li>• Riverstone Educational Academy Private Limited</li> <li>• Shalom Voyagers Private Limited</li> <li>• Sweety Property Developers Private Limited</li> </ul>
11	Membership/Chairmanship of Committees of other Boards	NIL

## C. Information about Mr. Percy Chowdhry

Sr. No.	Particulars	Information
1	Age	52 years
2	Qualification	He holds a bachelor's degree in commerce from the University of Bombay.
3	Experience	He is the Executive Director of the Company. He has 24 years of experience in the real estate industry.
4	Terms & conditions of appointment	Part of the Explanatory Statement
5	Remuneration proposed	Part of the Explanatory Statement
6	Remuneration last drawn	₹ 2.07 Crores per annum

## Notes

### C. Information about Mr. Percy Chowdhry (Contd.)

Sr. No.	Particulars	Information
7	Shareholding in the Company	2,39,36,230 Equity Shares of ₹ 10 each fully paid up
8	Relationship with other Directors, Manager and other KMPs	Brother of Mr. Boman Irani
9	Number of Meetings of the Board attended during the financial year	15
10	Other Directorships	<ul style="list-style-type: none"> <li>• Charisma Developers Private Limited</li> <li>• Credence Property Developers Private Limited</li> <li>• Kapstone Constructions Private Limited</li> <li>• Keyspace Realtors Private Limited</li> <li>• Mt K Kapital Private Limited</li> <li>• Parsn Built Well Private Limited</li> <li>• Riverstone Developers Private Limited</li> <li>• Riverstone Educational Academy Private Limited</li> <li>• Rustomjee Academy for Global Careers Private Limited</li> <li>• Rustomjee Knowledge City Private Limited</li> <li>• Shalom Voyagers Private Limited</li> <li>• Sweety Property Developers Private Limited</li> </ul>
11	Membership/Chairmanship	NIL

### D. Information about Independent Directors

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
1	Age	63 years	54 years	54 years
2	Qualification	He holds a master's degree in management studies from the Birla Institute of Technology & Science.	<p>He is a Fellow member of the Institute of Chartered Accountants of India. (FCA) Fellow member of the Institute of Chartered Accountants in England and Wales (FCA).</p> <p>Has done Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K.</p> <p>Has done B.A., Economics &amp; Commerce, Bombay University.</p>	She holds bachelor degree in commerce and MBA in Marketing



# Notes

## D. Information about Independent Directors (Contd.)

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
3	Experience	He holds a master's degree in management studies from the Birla Institute of Technology & Science. He was associated with Samsonite International S.A. as the Chief Executive Officer upto May 31, 2018. Presently, he is a Director in Samsonite South Asia Private Limited	He is Managing Partner of Rahul Gautam Divan & Associates, Mumbai, since 2000 and also he is Partner of Chandabhoy & Jassoobhoy, Ahmedabad	She has three decades of experience in the Media and Entertainment industry and brings a unique combination of executive and entrepreneurial expertise. Currently she is the co-founder of Ten Years Younger Productions and has produced critically acclaimed content.  Prior to her transition to the world of film making, she had a long executive career with the BBC. She headed the South Asian Operation of BBC Advertising for BBC Worldwide. She was also a Member of the Board of Directors of BBC Worldwide India Private Limited and trustee of the BBC World Service Trust in India.
4	Terms & conditions of appointment	Not Applicable	Not Applicable	Not Applicable
5	Remuneration proposed	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
6	Remuneration last drawn	NIL	NIL	NIL
7	Date of first appointment	May 11, 2022	May 11, 2022	May 11, 2022
8	Shareholding in the Company	NIL	NIL	NIL
9	Relationship with other Directors, Manager and other KMPs	None	None	None
10	Number of Meetings of the Board attended during the year	9	9	9

# Notes

## D. Information about Independent Directors (Contd.)

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
11	Other Directorships	Samsonite South Asia Private Limited Planet Retail Holdings Private Limited Tainwala chemicals and Plastics (India) Limited Wacoal India Private Limited Tainwala Trading and Investment Company Private Limited Tainwala Holdings Private Limited Concept Reality and Securities Private Limited Alpargatas India Fashions Private Limited Eergic Foundation	The Ruby Mills Limited Integra Engineering India Limited Baltic Consultancy and Services Private Limited Serendib Investments Private Limited Fairway Sports Private Limited	Rustomjee Realty Private Limited
12	Membership/ Chairmanship of Committees of other Boards	NIL	2	NIL

By Order of the Board of Directors  
For **Keystone Realtors Limited**

**Place:** Mumbai  
**Date:** August 07, 2023

**Bimal K Nanda**  
Company Secretary and Compliance Officer  
Mem. No. A11578

**Registered Office Address:**  
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