



Kolte-Patil Developers Limited

(CIN: L45200PN1991PLC129428)

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NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and other applicable provisions of Companies Act 2013 and the Rules, Circulars and Notifications thereunder.

The approval of Members of the Company is sought for the following:-

1. To adopt the new set of Articles of Association;
2. To reclassify the existing unissued Share Capital;
3. To increase the Authorized Share Capital; and
4. To raise funds up to Rs. 500 Crores.

The Company seeks the consent of Members for the aforesaid proposals through resolution specified below. An Explanatory Statement pertaining to the said resolution is also annexed hereto. Accordingly, the said resolution and Explanatory Statement along with Postal Ballot Form are being sent to you for your consideration. The Postal Ballot Notice will be posted on the website of the Company. The Company has appointed Mr. Suresh Deulkar (FCS 1321) and failing him Mr. Sridhar Mudaliar (FCS 6156) of M/s. SVD & Associates, Practicing Company Secretaries, Pune as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to read carefully the instructions printed overleaf of the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on 20 March 2019. The Postal Ballot Forms received after this date will be considered invalid. The Scrutinizer will submit his report to the Chairman and Managing Director on the completion of the scrutiny. The results of the Postal Ballot shall be announced by Chairman and Managing Director or any Director of the Company on 22 March 2019 and will be displayed on the website of the Company.

1. To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted as Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and rules made there under and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded for reclassification of the Authorized Share Capital of the Company from Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 14,94,50,000 (Fourteen Crores Ninety Four Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 7,94,50,000 (Seven Crores Ninety Four Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Preference Shares of Rs. 10/- (Rupees Ten) each consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by substituting the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 7,94,50,000 (Seven Crores Ninety Four Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with a power for Company to reduce its capital or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take necessary actions to give effect to the foregoing resolution, submission of documents and papers with the concerned authorities to register and implement the aforesaid amendment to the Memorandum of Association of the Company and to do all such acts, deeds and things as may be necessary in this regard including authorising any officers of the Company for this purpose.”

3. To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and rules made there under and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Authorized Share Capital of the Company be and is hereby increased from Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 14,94,50,000 (Fourteen Crores Ninety Four Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 190,00,00,000/- (Rupees One Hundred Ninety Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 9,00,00,000 (Nine Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be altered and substituted as under:

V. The Authorised Share Capital of the Company is Rs. 190,00,00,000/- (Rupees One Hundred Ninety Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten)

each and 9,00,00,000 (Nine Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with a power for Company to reduce its capital or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take necessary actions to give effect to the foregoing resolution, submission of documents and papers with the concerned authorities to register and implement the aforesaid amendment to the Memorandum of Association of the Company and to do all such acts, deeds and things as may be necessary in this regard including authorising any officers of the Company for this purpose.”

4. To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder (“Companies Act”) (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value Rs. 10 (Rupees Ten) each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended (“SEBI Debt Regulations”), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”), Foreign Exchange Management Act, 1999 as amended (“FEMA”), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company (“Board” which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board in its absolute discretion to offer, issue and allot equity shares (“Equity Shares”) and/or secured/unsecured redeemable Non-Convertible Debentures (“NCDs”) or Debt instruments and/or Fully or Partly Convertible Debentures and/or Bonds (“Debt instruments”) and /or Global Depository Receipts (“GDRs”) and /or American Depository Receipts (“ADRs”) (“Securities”) in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or otherwise and/or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and/or international offerings through public issue and / or private placement and /or rights issue and / or preferential allotment and/or qualified institutional placement (“QIP”) and/or any other permitted modes through prospectus and/or an offer document and/or private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as

may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and determine and consider proper and beneficial to the Company including as to when the said Equity Shares, NCDs, Debt Instruments, GDRs or ADRs (together the "Securities") are to be issued, the consideration for the issue, the coupon rate(s) applicable, redemption period, utilisation of the issue proceeds and all matters connected with or incidental thereto; allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company, so as to enable the Company to list on any Stock Exchange in India and / or Luxembourg and /or London and /or New York and /or Singapore and / or Hong Kong and / or any of the Overseas Stock Exchanges as may be permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be determined in compliance with principles and provisions set out in Regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the Securities in case of a QIP shall be the date on which the Board decides to open the proposed issue subsequent to receipt of the relevant approval from the shareholders, or the date on which the holder of the applicable QIP Securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be and the Board be and is hereby authorized to offer a discount of not more than five per cent on the price calculated for the Qualified institutional Placement.

RESOLVED FURTHER THAT the allotment of Securities issued pursuant to a QIP shall be completed within 12 (twelve) months from the date of this resolution.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to determine issue price, tenor, interest rate, number of debt instruments to be issued / offered in each tranche and the class of investors, listings and other terms & conditions of the Debt Instruments, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, including but not limited to appoint Debenture Trustee(s), and other intermediaries if required.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the members be and is hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued

and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank paripassu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not disadvantageous to the shareholders and the Company.

RESOLVED FURTHER THAT the approval of the members is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.”

By order of Board of Directors
For Kolte-Patil Developers Limited

Place: Pune
Date: 12 February 2019

Vinod Patil
Company Secretary
Membership No. A13258

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013. Hence, it is proposed to replace the existing Articles of Association by a new set of Articles.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The draft of the amended Articles of Association proposed for approval is available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Registered Office of the Company till 20 March 2019.

The Board recommends the Special Resolution set forth as Item No. 1 of the Postal Ballot Notice for the approval of shareholders.

The Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution at Item No. 1 to the extent of their shareholding.

Item No. 2

Considering the business plan and fund requirements of the Company, it is proposed to reclassify the Authorized Share Capital from existing Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 14,94,50,000 (Fourteen Crores Ninety Four Laakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 7,94,50,000 (Seven Crores Ninety Four Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

The provisions of Sections 61(1) (a) and 64(1) (a) the Companies Act, 2013 requires the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the alteration of Capital Clause V of the Memorandum of Association of the Company and accordingly the Board recommend the relevant resolution for the approval of the Members.

Accordingly, the Board recommend the Special Resolution set forth as Item No. 2 of the Postal Ballot Notice for the approval of shareholders.

The Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution at Item No. 2 to the extent of their shareholding.

Item No. 3

The Company intends to issue the shares in future, hence it is proposed to increase the Authorized Share Capital of the Company from Rs. 149,45,00,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs Only) divided into 14,94,50,000 (Fourteen Crores Ninety Four Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 190,00,00,000/- (Rupees One Hundred Ninety Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 9,00,00,000 (Nine Crores) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

The Board recommend the Special Resolution set forth as Item No. 3 of the Postal Ballot Notice for the approval of shareholders.

The Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution at Item No. 3 to the extent of their shareholding.

Item No. 4

The Company proposes to raise long term funds for the purpose of its general corporate purposes and / or refinancing existing loans and / or any other purpose as the Board of Directors may deem fit.

The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and/or Non-Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") to all eligible investors including but not limited to existing of equity shareholders, institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or international offerings through public issue and/or private placement and /or rights issue and/or preferential allotment and /or qualified institutional placement ("QIP") and / or any other permitted modes through prospectus and/or through an offer document and/or by way of private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner. The Board has proposed an amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, at such time or times in such tranche or tranches as the Board deems fit and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors. The Equity Shares shall rank paripassu with the existing equity shares of the Company.

In the event of the issue of the Equity Shares as aforesaid by way of QIP, it will be ensured that:

- a) The relevant date for the purpose of pricing of the Equity Shares would, pursuant to Chapter VI of the SEBI (ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of Equity Shares;
- b) The pricing for this purpose shall be in accordance with regulation 176 of Chapter VIII of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
- c) The issue and allotment of Equity Shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Equity Shares shall be fully paid up on its allotment;
- d) The Equity Shares shall not be eligible to be sold for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

For making any further issue of shares to any person(s) other than existing equity shareholders of the Company approval of members is required to be obtained by way of passing a special resolution, in pursuance to section 62 (1) (c) of the Companies Act.

The said approval for issuance of securities shall be the basis for the Board of Directors to determine the terms

and conditions of any issuance of debt instruments by the Company for a period of 1 (one) year from the date on which the shareholders have provided the approval by way of special resolution. All debt instruments issued by the Company pursuant to such authority granted by the shareholders shall be priced on the basis of the prevailing market conditions and as specifically approved by the Board at such time.

The Board recommend the Special Resolution set forth as Item No. 4 of the Postal Ballot Notice for the approval of shareholders.

The Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution at Item No. 4 to the extent of their shareholding.

By order of Board of Directors
For Kolte-Patil Developers Limited

Place: Pune
Date: 12 February 2019

Vinod Patil
Company Secretary
Membership No. A13258