

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF PRANAV CONSTRUCTIONS PRIVATE LIMITED (COMPANY) HELD ON THURSDAY ON 19TH JANUARY, 2023 AT 12:30 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT 1001, 10TH FLOOR, DLH PARK, NEAR MTNL, S. V. ROAD, GOREGAON WEST, MUMBAI – 400062.

APPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY BY CHANGE IN DESIGNATION OF DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 196, and 203, and any other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other permissions and consents as may be necessary, the consent of the Board of Directors of the Company (Board) be and is hereby accorded for appointment of **Mr. Pranav Kiran Ashar**, the whole-time director of the Company bearing **DIN 06800729**, by change in designation as the **'Chairman and Managing Director'** of the Company for a period of five (5) years with effect from 19th January, 2023 till 18th January, 2028 and on such terms and conditions as mentioned below:

1. The remuneration payable to Mr. Pranav Kiran Ashar, being the Managing Director of the Company shall be ₹35,00,000/- (Rupees Thirty five lakhs only) per month (**Remuneration**) with liberty and authority to the Board to revise the same from time to time. The Remuneration payable to Mr. Pranav Kiran Ashar shall be net of any withholding taxes and other deductions (whether in respect of set-off, counterclaim, duties, taxes including goods and services tax (if applicable), charges, levies or otherwise).
2. Mr. Pranav Kiran Ashar, being the Managing Director of the Company, shall be entitled to the following perquisites:
 - a. Entitled to reimbursement of:
 - i. actual travelling expenses incurred in course of business of the Company;
 - ii. actual entertainment expenses and approved club membership fees reasonably incurred in course of business of the Company; and
 - iii. actual hospital and medical expenses which have been incurred by Mr. Pranav Kiran Ashar for himself, his wife and his children, provided that such expenses shall not exceed such amount as may be decided by the Board.
 - b. Right to use the Company's car. All the expenses for maintenance and running of such car including salary of the driver shall be borne by the Company.
 - c. Right to use the Company's telephone / mobile, the charges of the same shall be borne by the Company;
 - d. Right to participate in any provident fund and gratuity fund or scheme for the employees which the Company may establish;
 - e. Entitled to such increments from time to time as the Board may in its discretion determine;
 - f. Entitled to privilege annual leave on full salary for a period of one (1) month. The Board shall be entitled, at its sole and uncontrolled discretion, to permit Mr. Pranav Kiran Ashar to accumulate such leave for not more than three (3) months. It is hereby clarified that leaves which are not availed of by Mr. Pranav Kiran Ashar shall be encashable;
 - g. Entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company; and

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- h. Subject to any statutory ceiling(s), if any, Mr. Pranav Kiran Ashar may be given any other allowances, perquisites, benefits and facilities as the Board from time to time may decide.
3. The aforementioned perquisites shall be in addition to the Remuneration mentioned in paragraph 1 above.
4. Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, ad hoc payments, ex-gratia, commission or such other amount as may be payable to Mr. Pranav Kiran Ashar as may be determined by the Board shall be in addition to the Remuneration mentioned in paragraph 1 above.
5. During the course of the employment, Mr. Pranav Kiran Ashar shall be responsible for the management of all the affairs of the Company and subject to the provisions of applicable law, Mr. Pranav Kiran Ashar shall have the powers and authorizations as may be delegated by the Board from time to time. He shall exercise his powers subject to the superintendence, control and direction of the Board. He shall perform and discharge the duties which may be assigned to him from time to time by the Board.
6. Mr. Pranav Kiran Ashar, being the Chairman and the Managing Director of the Company, shall act in accordance with the Articles of Association of the Company and shall abide with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable).
7. All other terms and conditions governing the employment of Mr. Pranav Kiran Ashar as the Chairman and Managing Director of the Company, form part of the draft employment agreement placed before the Board for its approval.

RESOLVED FURTHER THAT the draft employment agreement governing the employment of **Mr. Pranav Kiran Ashar as the Chairman and Managing Director** of the Company is placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT any changes in the terms and conditions governing the employment of Mr. Pranav Kiran Ashar as the Chairman and the Managing Director of the Company will be subject to the approval of the Board of Directors of the Company, as they deem fit and proper from time to time.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorised to sign all papers, documents and agreements and to do all acts and deeds as may be required to give effect to the employment of Mr. Pranav Kiran Ashar as the 'chairman and managing director' of the Company.

RESOLVED FURTHER THAT the Directors and / or the Company Secretary of the Company be and are hereby authorized to do all such acts and deeds as may be necessary for the purpose of giving effect to this resolution."

For **PRANAV CONSTRUCTIONS PRIVATE LIMITED**

For **PRANAV CONSTRUCTIONS PRIVATE LIMITED**

SUNEET DESAI
DIRECTOR
DIN: 09085067

DIRECTOR

Date: 19.01.2023
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF PRANAV CONSTRUCTIONS LIMITED (FORMERLY KNOWN AS PRANAV CONSTRUCTIONS PRIVATE LIMITED ("COMPANY") HELD ON TUESDAY, 20th AUGUST, 2024 AT 03:30 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1001, 10TH FLOOR, DLH PARK, NEAR MTNL, S.V. ROAD, GOREGAON WEST, MUMBAI - 400062 MAHARASHTRA

AGENDA ITEM NO.2: APPROVE AND RATIFY THE APPOINTMENT OF MR. PRANAV KIRAN ASHAR AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

As Special Resolution

RESOLVED THAT in supersession with all the previous resolutions passed in this respect, and pursuant to the provisions of Section 152 read with Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and such other permissions and consents as may be necessary, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, the consent of the members of the company be and is hereby accorded to approve and ratify the appointment of **Mr. Pranav Kiran Ashar, DIN: 06800729** as the "**Chairman and Managing Director**" of the Company for a period of five (5) years with effect from 19th January, 2023 till 18th January, 2028, liable to retire by rotation and on such terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the overall remuneration payable each year to the Managing Director by way of salary, perquisites and allowances, incentive/ bonus/ performance-linked incentive, remuneration based on net profits, etc., may exceed in the aggregate, individually 5% or 10%, or the overall limit of 11% of the net profits of the Company as per Section 197 and as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee within the limits approved by the Members.

RESOLVED FURTHER THAT it is hereby noted that the approval and ratification of the appointment of Mr. Pranav Kiran Ashar as Chairman and Managing Director of the company are being carried out to meet the provisions of the Companies Act, 2013 pursuant to conversion into public company and the regulatory requirement in terms of the SEBI Regulations once the Company is listed.

RESOLVED FURTHER THAT in the event of absence or inadequacy of the profits in any financial year, the remuneration payable to Mr. Pranav Kiran Ashar shall be

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governed by Section II of Part II of Schedule V of the Act and rules made there-under as amended from time to time.

RESOLVED FURTHER THAT Mr. Pranav Kiran Ashar, Managing Director and/or Mr. Ravi Ramalingam, Whole Time Director, the Company Secretary and Compliance Officer or the Chief Financial Officer be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

Except for Mr. Pranav Kiran Ashar, who was interested in this particular resolution and accordingly, abstained from participating in the discussion and voting by show of hands on the said resolution, and none of the other members were in any way interested in the resolution.

For PRANAV CONSTRUCTIONS LIMITED

For Pranav Constructions Limited


Managing Director

PRANAV KIRAN ASHAR

MANAGING DIRECTOR

DIN: 06800729

Date: 20.08.2024

Place: Mumbai

CIN: U70101MH2003PLC141547

Unit No. 1001, 10th Floor, DLH Park, Near MTNL, SV. Road, Goregaon West, Mumbai - 400062, Maharashtra, India

Tel : +91 22 6276 9999 Email : contact@pranavconstructions.com; Website : www.pranavconstructions.com

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

ITEM NO. 2 APPROVAL FOR RATIFICATION OF APPOINTMENT OF MR. PRANAV KIRAN ASHAR AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

Our company was a private company until its conversion into a public company effective from 29th July 2024. As a private company, the provisions of Section 197, along with other relevant provisions of the Companies Act, 2013, were not applicable, and therefore, no resolution was required under this section. However, following the conversion to a public company on 29th July 2024, the provisions of Section 197 of the Companies Act, 2013, have become applicable. Consequently, to ensure compliance with these provisions, it is now necessary to pass the appropriate resolutions under Section 197 of the Companies Act, 2013.

Mr. Pranav Kiran Ashar is currently the Chairman and Managing Director of the Company appointed for a period of five (5) years with effect from 19th January, 2023 till 18th January, 2028. Since, the conversion of the company into a public company, the approval and ratification of the members of the company is required. He holds a bachelor's degree in architecture from Indian Education Society's College of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since July 31, 2003. He has over 20 years of experience in the real estate industry. He has been instrumental in steering the Company towards significant growth and success over the years. With extensive experience in the construction industry, his leadership and strategic vision have been critical in achieving the Company's objectives.

Pursuant to the provisions of Section 152 read with Sections 196, 197, 198, 203, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Pranav Kiran Ashar as the Chairman and Managing Director of the Company was approved and ratified in the Board meeting held on 05.08.2024, for a period of five years, effective from 19th January 2023 until 18th January 2028 liable to retire by rotation and on such terms and conditions as follows:

1. The remuneration payable to Mr. Pranav Kiran Ashar, being the Managing Director of the Company shall be Rs. 35,00,000/- (Rupees Thirty five lakhs only) per month (**Remuneration**) with liberty and authority to the Board to revise the same from time to time. The Remuneration payable to Mr. Pranav Kiran Ashar shall be net of any withholding taxes and other deductions (whether in respect of set-off, counterclaim, duties, taxes including goods and services tax (if applicable), charges, levies or otherwise).
2. Mr. Pranav Kiran Ashar, being the Managing Director of the Company, shall be entitled to the following perquisites:
 - a. Entitled to reimbursement of:
 - i. actual travelling expenses incurred in course of business of the Company;
 - ii. actual entertainment expenses and approved club membership fees reasonably incurred in course of business of the Company; and

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- iii. actual hospital and medical expenses which have been incurred by Mr. Pranav Kiran Ashar for himself, his wife and his children, provided that such expenses shall not exceed such amount as may be decided by the Board.
 - b. Right to use the Company's car. All the expenses for maintenance and running of such car including salary of the driver shall be borne by the Company;
 - c. Right to use the Company's telephone / mobile, the charges of the same shall be borne by the Company;
 - d. Right to participate in any provident fund and gratuity fund or scheme for the employees which the Company may establish;
 - e. Entitled to such increments from time to time as the Board may in its discretion determine;
 - f. Entitled to privilege annual leave on full salary for a period of one (1) month. The Board shall be entitled, at its sole and uncontrolled discretion, to permit Mr. Pranav Kiran Ashar to accumulate such leave for not more than three (3) months. It is hereby clarified that leaves which are not availed of by Mr. Pranav Kiran Ashar shall be encashable;
 - g. Entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company; and
 - h. Subject to any statutory ceiling(s), if any, Mr. Pranav Kiran Ashar may be given any other allowances, perquisites, benefits and facilities as the Board from time to time may decide.
3. The aforementioned perquisites shall be in addition to the Remuneration mentioned in paragraph 1 above.
 4. Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, ad hoc payments, ex-gratia, commission or such other amount as may be payable to Mr. Pranav Kiran Ashar as may be determined by the Board shall be in addition to the Remuneration mentioned in paragraph 1 above.
 5. During the course of the employment, Mr. Pranav Kiran Ashar shall be responsible for the management of all the affairs of the Company and subject to the provisions of applicable law, Mr. Pranav Kiran Ashar shall have the powers and authorizations as may be delegated by the Board from time to time. He shall exercise his powers subject to the superintendence, control and direction of the Board. He shall perform and discharge the duties which may be assigned to him from time to time by the Board.
 6. Mr. Pranav Kiran Ashar, being the Chairman and the Managing Director of the Company, shall act in accordance with the Articles of Association of the Company and shall abide with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 7. All other terms and conditions governing the employment of Mr. Pranav Kiran Ashar as the Chairman and Managing Director of the Company, form part of the draft Addendum to the Employment Agreement placed before the Board for its approval.
 8. The overall remuneration payable every year to the Managing Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, may

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exceed in the aggregate individually 5% or 10% overall (five or ten percent) or overall limit of 11% (eleven percent) of the net profits of the Company as per Section 197 and as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

Notes:

- a. Net Profits for this purpose shall be as per Computation of Net Profits as per Companies Act, 2013;
- b. The remuneration package is well within the overall limit prescribed under Schedule V of the Companies Act, 2013.

9. The office of the Managing Director may be terminated by the Company or by him by giving the 3 (three) months' prior notice in writing.

The Principal and Addendum to it referred to hereinabove are available for inspection at the registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of the General Meeting.

Mr. Pranav Kiran Ashar is a Chairman and Managing Director on the Board of our Company.

As per the terms of his appointment, Mr. Pranav Kiran Ashar shall be entitled to such remuneration, including salary, perquisites, allowances, and other benefits, as approved by the Nomination and Remuneration Committee and Board of Directors from time to time within the limits approved by the Members, which may exceed the prescribed limit of Section 197 of the Act or as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is also authorized to alter and vary the terms and conditions of his appointment, including remuneration.

Mr. Pranav Kiran Ashar has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Company has received consent in writing from Mr. Pranav Kiran Ashar to act as a Managing Director pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as Managing Director of the Company.

Mr. Pranav Kiran Ashar satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act.

Accordingly, the Board commends the Special Resolution as set out at Item No. 2 of the accompanying Notice in relation to the ratification of the appointment of Mr. Pranav Kiran Ashar as an Chairman and Managing Director w.e.f. effective from 19th January 2023 until 18th January 2028 liable to retire by rotation for approval of the Members.

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Unit No. 1001, 10th Floor, DLH Park, Near MTNL, SV. Road, Goregaon West, Mumbai - 400062, Maharashtra, India

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None of the Directors or KMP of the Company or their respective relatives, except Mr. Pranav Kiran Ashar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice.

For PRANAV CONSTRUCTIONS LIMITED

For Pranav Constructions Limited

Managing Director

PRANAV KIRAN ASHAR

MANAGING DIRECTOR

DIN: 06800729

Date: 20.08.2024

Place: Mumbai

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