



NITCO Limited

CIN: L26920MH1966PLC016547

Registered Office: 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India, 400030

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POSTAL BALLOT NOTICE (1/2026-27)

Dear Member,

Notice is hereby given to the Members of NITCO Limited ("the Company") pursuant to and in compliance with the provisions of Sections 108, 110 of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, if any, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular Nos. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("the MCA Circular"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, for seeking approval of the Members of the Company on the Resolution forming part of the Notice.

This Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members /Register of Beneficial Owners as on **Friday, May 15, 2026 ("cut-off date")** as maintained by the Depositories and whose e-mail addresses are registered with M/s. MUFG Intime India Private Limited, the Company's Registrar & Transfer Agent (hereinafter referred to as "RTA"). The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent only through the remote E-voting.

The Company has engaged Services of National Securities Depository Limited to provide remote E-voting facility to its Members. **The remote E-voting will commence on Thursday, May 28, 2026 at 9:00 A.M. (IST) and will end on Saturday, June 27, 2026 at 5:00 P.M. (IST).** The E-voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote E-voting system. The instructions for remote E-voting form part of the 'Notes' section to the Notice.

Pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, the Explanatory Statement, setting out the material facts concerning the proposed Resolutions, is annexed to the Postal Ballot Notice.

The Board of Directors has appointed Mr. B. Durga Prasad Rai - Practising Company Secretary (Membership No. A10060 and Certificate of Practice No. 4390), as the Scrutinizer for conducting the Postal Ballot through the remote E-voting process in a fair and transparent manner.

The Scrutinizer will submit a report to the Chairman or any other person authorised by him after completion of the scrutiny of the votes cast electronically. The result of the Postal Ballot through remote E-voting process shall be announced on or before June 30, 2026 and the resolution will be taken as passed; if the results of E-voting indicate that the requisite majority of the Members had assented to the Resolution. The Scrutinizer's decision on the validity of E-voting shall be final. The E-voting results along with Scrutinizer's report would be published on the website of the Company www.nitco.in and also be submitted to the stock exchanges at www.bseindia.com and www.nseindia.com, where the Company's equity shares are listed. The results would also be published on National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The Resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for voting that is June 27, 2026.

SPECIAL BUSINESS:

1. **Approve the monetization of Company's immovable property situated at Kanjurmarg, Mumbai and enter into conveyance deed or agreement with M/s. R Siddhatva Developers Private Limited, a step down subsidiary company of M/s. Runwal Construction Private Limited**

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

“RESOLVED THAT pursuant to the applicable provisions and Section 110 of the Companies Act, 2013 (“the Act”) read together with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum of Association of the Company, the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), and such other approvals, consents and permissions being obtained from the appropriate authorities, or departments, institutions or bodies, to the extent applicable and necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) to monetize Company’s immovable property i.e. land parcel bearing C.T.S. No. 657D corresponding to Old Survey No. 275 and admeasuring 16,257.5 square meters or thereabouts, situated lying and being at Village Kanjur, Taluka Mulund and District Mumbai (“the land”) along with all the rights, title, interests, entitlements, easements, and benefits arising thereof or in connection thereto and the legal and physical possession thereof together with all rights, title, interests, entitlements and benefits in respect of all present and future development potential thereof to M/s. R Siddhatva Developers Private Limited (“the Buyer”) for a monetary consideration of approximately Rs. 143 Crores towards monetization of 75% portion of the land and non-monetary consideration in form of increased area space against the monetisation of balance 25% of the land, in the proposed project to be developed by the Buyer subject to such terms and conditions as may be agreed between the parties.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do such further acts, deeds and things as may be necessary including modifying, finalizing the terms and conditions and executing all such agreements, undertakings, contracts, deeds and other documents on behalf of the Company, without further referring to the Members of the Company, to file applications and make representation in respect thereof and seek the requisite approvals, as may be necessary, from relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to this above resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial

Officer, Company Secretary or any other Officer(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

Date: May 13, 2026

Place: Mumbai

By Order of Board of Directors

For Nitco Limited

Sd/-

Rupali Kambli

Company Secretary & Compliance Officer

NOTES:

1. Explanatory Statement pursuant to Sections 102 and 110 of the Act, SS-2 and the Listing Regulations, MCA circulars, stating all material facts and the reasons for the proposed resolutions above, is annexed hereto and forms part of this Notice.
2. The Company has appointed Mr. B. Durga Prasad Rai (Membership No. 10060 and Certificate of Practice No. 4390), Proprietor of M/s. B. Durga Prasad Rai, Practicing Company Secretary, Mumbai, as the Scrutinizer for conducting the voting process in a fair and transparent manner. Mr. B. Durga Prasad Rai has communicated his willingness to be appointed as the Scrutinizer. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman of the Company or any person authorized by him. The result of the E-voting will be announced not later than 2 working days of the conclusion of the E-voting and the same will be communicated to BSE Limited and the National Stock Exchange of India Limited and shall also be available on the Company's website www.nitco.in and on the website of NSDL www.evoting.nsdl.com. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for E-voting i.e. June 27, 2026.
3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, May 15, 2026 ("Cut-Off Date") received from the Depositories and whose Email ID is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the Members for this Postal Ballot.
4. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote E-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of E-voting. A person who becomes a Member after the Cut-Off Date should treat this notice for information purpose only.
5. This Postal Ballot Notice will also be available on the Company's website at www.nitco.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and

www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

6. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their Email IDs either with the Depository Participant(s) or the Company. Members who have not registered their Email IDs so far, are requested to register their Email IDs, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their Email IDs with the Company's RTA.
7. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investorgrievances@nitco.in
8. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
9. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form. Further, as per the SEBI circular dated January 25, 2022, the request of transmission and transposition shall only be processed in dematerialized form by following the steps mentioned in the said circular. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, the Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members can contact Company's RTA for assistance in this regard.
10. Non-resident Indian Members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent ("MUFG Intime India Private Limited") or the concerned Depository Participant(s), as the case may be:
 - a. the change in the residential status on return to India for permanent settlement; and
 - b. the particulars of the NRE account with a Bank in India, if not furnished earlier.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited by visiting their site <https://web.in.mpms.mufg.com/KYCdownloads.html> in case the shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/ documents / Annual Reports and other communications electronically to their e-mail address in future.

12. Members who have still not registered their email IDs are requested to do so at the earliest as under:

- I. Members holding shares in electronic mode can get their email ID registered by contacting their respective DP where they maintain their Demat accounts;
- II. Members holding shares in physical mode and have not registered/updated their email address are requested to register their email ID with RTA. The necessary forms are available on the website of the Company at <https://www.nitco.in/corporate/investors/shareholders-information>;
- III. Members are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those members who have already registered their email addresses are requested to keep their email addresses validated with their DP / RTA to enable servicing of notices, annual reports, and other documents in electronic form.

13. The instructions and other information relating to E-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

The remote E-voting will commence on Thursday, May 28, 2026 at 9:00 A.M. (IST) and will end on Saturday, June 27, 2026 at 5:00 P.M. (IST). The remote E-voting module shall be disabled by NSDL for voting thereafter.

The procedure for remote e-voting is as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:



Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. Nitco Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. 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 i.e. Nitco Limited or e-Voting service provider i.e. NSDL and you will be re-directed</p>

	<p>to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. Nitco Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 and click on login icon & New System Myeasi Tab and then user 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

	<p>e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name i.e. Nitco Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139405 then user ID is 139405 001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "139405" of company i.e. **Nitco Limited** for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dprai@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Sukhet Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested) scanned copy of PAN card), AADHAR (self-attested) scanned copy of Aadhar Card) by email to investorgrievances@nitco.in. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested) scanned copy of PAN card), AADHAR (self-attested) scanned copy of Aadhar Card) to investorgrievances@nitco.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: May 13, 2026

Place: Mumbai

By Order of Board of Directors

For Nitco Limited

Sd/-

Rupali Kambli

Company Secretary & Compliance Officer

**Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013
forming part of the Notice**

Item No: 1 - Approve the monetization of Company's immovable property situated at Kanjurmarg, Mumbai and enter into conveyance deed or agreement with M/s. R Siddhatva Developers Private Limited, a step down subsidiary company of M/s. Runwal Construction Private Limited

The Members of the Company by way of Special Resolution passed through Postal Ballot on July 17, 2024, had approved monetization of Company's immovable property i.e. land parcel bearing C.T.S. No. 657D corresponding to Old Survey No. 275 and admeasuring 16,257.5 square meters or thereabouts, situated at Village Kanjur, Taluka Mulund, District Mumbai ("the land") along with all the rights, title, interests, entitlements, easements, and benefits arising thereof or in connection thereto and the legal and physical possession thereof together with all rights, title, interests, entitlements and benefits in respect of all present and future development potential thereof to M/s. Runwal Construction Private Limited ("Runwal") for a monetary consideration of INR 232 Crores along with non-monetary consideration in the form of office space in the project proposed to be developed by Runwal on the said land. The monetization of the said land was subject to fulfilment of certain conditions precedent as agreed between the parties under the Memorandum of Understanding executed between the Company and Runwal.

The Members are informed that the monetization of the said land has not materialised with Runwal. The Company is presently engaged in further discussions with M/s. Runwal, the proposed project to be developed earlier by Runwal shall now be developed M/s. R Siddhatva Developers Private Limited, a step down subsidiary of Runwal. Pursuant to the same, certain modifications/revisions to the previously agreed commercial understanding and transaction structure have been proposed.

The proposed changes are summarized below:

1. Change in Buyer Entity:

Earlier, the Buyer was M/s. Runwal Construction Private Limited. However, as the project proposed to be developed on the said land would be undertaken by M/s. R Siddhatva Developers Private Limited, a step-down subsidiary of Runwal, M/s. R Siddhatva Developers Private Limited shall henceforth be the Buyer under the proposed transaction.

2. Revision in Consideration Structure:

Under the earlier arrangement, the consideration comprised an INR 232 Crores together with non-monetary consideration in the form of office space in the project proposed to be developed by Runwal on the said land. Out of the

aforesaid consideration, the Company has received an aggregate amount of INR 143 Crores as advance from Runwal.

Pursuant to the revised commercial understanding, the advance amount of INR 143 Crores received by the Company shall be appropriated towards monetization of 75% portion of the said land, in respect of whereof the Company would execute a Conveyance/Sale Deed with M/s. R Siddhatva Developers Private Limited, being the Buyer.

Further, the balance 25% portion of the said land would be monetized against increased area space in the project proposed to be developed by the Buyer. In this regard, the Company shall enter into an Agreement for Sale and/or such other definitive agreements, documents and writings in connection therewith, upon fulfilment of the applicable conditions precedent and receipt of necessary approvals, permissions and consents, as may be necessary or expedient for giving effect to the revised transaction structure.

3. Other Terms and Conditions:

Save and except for the aforesaid modifications, all other material terms and conditions of the arrangement as earlier approved shall continue to remain unchanged.

The Board of Directors, at its meeting held on May 13, 2026, reviewed and approved the proposed monetization of the land situated at Kanjurmarg and enter into conveyance deed or agreement with M/s. R Siddhatva Developers Private Limited. The Board is of the considered view that the monetization of the said land is commercially advantageous and beneficial to the Company and, accordingly, the proposed transaction is in the best interest of the Company and its stakeholders.

The Board of Directors recommends the Special Resolution contained in Item No. 1 of the accompanying Notice to the Members for approval.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except to the extent of their directorships or shareholding in the concerned entities, are in any way deemed to be interested in or concerned with this resolution.