

# PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



## NOTICE

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED will be held on Friday, the 30<sup>th</sup> Day of September, 2022 at 12:30P.M. through Video Conferencing or Other Audio Visual Means ("VC/OAVM") to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:

(a) The Audited Financial Statements of the Company for the Financial year ended March 31, 2022, the Reports of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022.

2. To appoint a Director in place of Mr. Manish P. Soni (DIN: 00006485), who retires by rotation, and being eligible offers himself for re-appointment.

**"RESOLVED THAT** pursuant to provision of Section 152 of Companies Act, 2013, Mr. Manish P. Soni (DIN: 00006485), who retires by rotation in this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of Company.

### **3. Appointment of Auditors-**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:-

**"RESOLVED THAT** M/s Vora & Associates, Chartered Accountants, Mumbai, Registration No. 111612W, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Thirty Fifth Annual General Meeting (subject to ratification in every Annual General Meeting) of the Company at such remuneration and reimbursement of expenses as agreed upon by the Board of Directors and the Auditors in connection with the audit of the accounts of the Company and other services."

### **SPECIAL BUSINESS:**

#### **4. Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company-**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** subject to the provisions of section 197 and 198 of the Companies Act 2013 read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and provisions of Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, and all other applicable laws and provisions, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to the Company to pay, to Mr. Padamshi L. Soni, remuneration of Rs. 6,00,000/-

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(Rupees Six Lakhs Only) per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, to Mr. Padamshi Soni, Chairman, for a period of three years w.e.f. 01<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2025, on terms and conditions, including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (herein after referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions as the Board may deem fit subject to the condition that it shall comply with the conditions of Section 197, 198 and Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 and Rules made thereunder.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may required or necessary in this matter for sending the Notice to the shareholders, making submissions at Stock Exchanges, Registrar of Companies and all such authorities in this regard."

Date: 13.08.2022

Place: Mumbai

501, Soni House, Plot  
No.34, Gulmohar Road  
No.1,JVPD Scheme, Vile  
Parle (W), Mumbai- 400049

By order of the Board of Directors  
Prime Property Development Corporation Limited

Sd/-  
Padamshi L. Soni  
Chairman  
DIN: 00006463



**NOTES :**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 05<sup>th</sup> May, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
  2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, February, 2021 and 13<sup>th</sup> May, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
  3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
  6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ppdcl.com](http://www.ppdcl.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote E-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
  7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 05<sup>th</sup> May, 2022.
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8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13,2021. As per circular No. 21/2021 dated 14th December, 2021 and General Circular No. 02/ 2022 Dated 05<sup>th</sup> May, 2022 Companies are further allowed to conduct AGM/ EGM through VC/OAVM till 31<sup>st</sup> December, 2022.

**THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 26<sup>th</sup> September, 2022 at 09.00 AM and ends on 29<sup>th</sup> September, 2022 at 05.00 PM. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the meeting venue.
- (iii) The Board of Directors has appointed SG and Associates, Practicing Company Secretaries, as the Scrutiniser for scrutinising the e-Voting and venue voting process in a fair and transparent manner.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing E-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a Public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat Account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 company. On clicking the evoting 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLoginThe">https://evoting.cdslindia.com/Evoting/EvotingLoginThe</a> system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for</li> </ol>



	<p>casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</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. 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 e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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. CDSL and NSDL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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 022-23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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 toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

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

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (x) Click on the EVSN for the relevant Prime Property Development Corporation Limited on which you choose to vote.
  - (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance\\_officer@ppdcl.com](mailto:compliance_officer@ppdcl.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  2. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance\\_officer@ppdcl.com](mailto:compliance_officer@ppdcl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance\\_officer@ppdcl.com](mailto:compliance_officer@ppdcl.com). These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
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10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

4. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.
  5. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutiniser's Report shall also be placed on the website of the Company [www.ppdcl.com](http://www.ppdcl.com) and of CDSL.
  6. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: [compliance\\_officer@ppdcl.com](mailto:compliance_officer@ppdcl.com).
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## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

### Item No. 4:

Shri. P. L. Soni is an astute businessman, having more than four decades of experience in transport and logistics solutions, Shares and Securities and Real Estate construction and development. He ventured into real estate business as a sole proprietor in early nineties. In the year 2000, he acquired Prime Property Development Corporation Limited and commenced real estate business as its main activity from 2001.

Since inception, Shri. P.L. Soni has been a driving force and the king pin of Company's Real Estate Business bringing in substantial financial gains by his unique brand of business module. Mr. P. L. Soni's financial and business acumen has benefitted the Company to an extent where it has not suffered financial crunch even in the worst years of real estate business in India. Significance and immense contribution of Mr. P. L. Soni to the Company and its shareholders would be evident from the fact that the Company has an almost uninterrupted record of paying dividend to its Shareholders from year 2005 till Year 2017-2018. Shri P. L. Soni, as Chairman, looks after the overall strategic direction of the Company identifying and looking of new projects, guiding the construction process balancing the liquidity requirements by tapping diverse sources from private and banking companies etc. As such the Directors of the Company recommend the remuneration to Shri. P. L. Soni as the Chairman of the Company through this special resolution.

Mr. Padamshi Soni, Chief Promoter of the Company has been functioning as the executive Chairman. The Board of Directors on recommendation of Nomination and Remuneration Committee in their meeting held on 13<sup>th</sup> August, 2022 and subject to the approval of shareholders at the Annual General Meeting approved to pay Mr. Padamshi Soni, Chairman remuneration of Rs. 6,00,000/- per month with an annual Increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit for a period of 3 year from 01/10/2022 upto 30/09/2025.

Pursuant to Schedule V, statement is given to shareholders containing the following information namely:-

### I. General information:

- 1 Nature of industry: Construction of Real Estate
  2. Date or expected date of commencement of commercial production: NA
  3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus-NA
  4. Financial performance: Your Company, on account of adverse demand for commercial real estate has not earned a good amount of income. Your Company is expected to earn business income in the coming years till resumption of construction activity.
  5. Export performance and net foreign exchange collaboration -Nil.
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6. Foreign investments or collaborators, if any: Nil.

## II. Information about the appointee:

1. Background details: Mr. P L Soni, a Business man, having over four decades of experience in diverse fields such as trading in shares & securities, Transport and Property Development. He has 29 years of experience in real estate development. His business acumen, entrepreneurial abilities, deep involvement and administrative skills have brought him remarkable success in all that he has ventured into over the years

2. Past Remuneration: Rs.6,00,000/- per month.

3. Recognition or awards: Awarded with "Kutch Shakti Vypar Ratna Award" in 2000. Also awarded as "Udyog Ratna Award" in 2008 by the Institute of Economic Studies.

4. Job profile and suitability: Please see Annexure to the Notice.

5. Remuneration proposed: Rs.6,00,000/- per month with an annual increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit plus Bonus as per the policy of the Company

6. 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): Market dictated

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Manish Soni and Mr. Vishal Soni are brothers and are related with Mr. Padamshi Soni, their father. Mr. Padamshi Soni has been extending short term need based loan to the company from time to time.

III. Other information: Reasons of loss or inadequate profits: same as point 4 in General Information above. Steps taken or proposed to be taken for the improvement: Future prospects are closely related to positive changes in the real estate market

IV. Disclosures: The information about remuneration package is discussed under the head of Corporate Governance or other annexures to the Directors Report. The Resolution is to be passed as Special Resolution.

None of the Directors except Mr. P.L. Soni, Mr. Manish P. Soni and Mr. Vishal P. Soni are interested in the above Resolution.

**By Order of the Board of Directors,  
Prime Property Development Corporation Limited**

**Sd/-  
Padamshi Soni  
Chairman  
DIN: 00006463**

**Date: 13.08.2022**

**Place: Mumbai**

**Registered office:**

501, Soni House, Plot No.34,

Gulmohar Road No.1,

JVPD Scheme,

Vile Parle(W), Mumbai-400049

# PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



## ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/ re- appointment in forthcoming Annual General Meeting

<b>Name of the Director</b>	Mr. Manish P. Soni
<b>Date of Birth</b>	31.10.1972
<b>Date of Appointment</b>	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as Whole- Time Director.
<b>Qualifications</b>	Under graduate
<b>Expertise in specific functional areas</b>	<p>He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.</p> <p>He Looks after accounts, material management &amp; provides on- site support to the operating functionaries of the Company</p>
<b>List of other Companies in which Directorship held as on 31<sup>st</sup> March, 2022</b>	Sea-king Club Pvt. Ltd.
<b>Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31<sup>st</sup> March, 2022</b>	NIL