

## SHRIRAM PROPERTIES LIMITED

CIN: L72200TN2000PLC044560

Registered Office: Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai-600017,

Corporate Office: Shriram House, No. 31, 2<sup>nd</sup> Main, T. Chowdaiah Road, Sadashivnagar, Bengaluru-560080

Tel: 080-40229999, E-mail: [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com)

### NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the 4th Annual General Meeting post IPO ("AGM") of **SHRIRAM PROPERTIES LIMITED** ("Company") will be held on Friday, September 26, 2025, at 10:00 A.M through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:

#### ORDINARY BUSINESS:

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ANNUAL FINANCIAL STATEMENTS TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON FOR THE YEAR ENDED MARCH 31, 2025**

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

**"RESOLVED THAT:**

- a. the Standalone Financial Statements of the Company which include the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the Financial Year ended on that date together with reports of the Board of Directors and the Statutory Auditors thereon.
- b. the Consolidated Financial Statements of the Company which include the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date together with reports of the Statutory Auditors thereon.

be and are hereby considered and adopted.

**2. TO APPOINT A DIRECTOR IN THE PLACE OF MR. ASHISH PRADEEP DEORA (DIN: 00409254), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

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

**"RESOLVED THAT** pursuant to the provision of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashish Pradeep Deora (DIN: 00409254) Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### SPECIAL BUSINESS:

**3. TO CONSIDER AND RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and of any other law including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee, the remuneration as approved by the Board of Directors and set out in the statement annexed to this Notice to be paid to M/s. SBK & Associates, Cost Accountants (Registration No: 000342), the Cost Auditors of the Company to conduct the audit of the cost records of the Company for financial year 2025-26 ("FY26") be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters and to execute all such documents as may be required to give effect to aforesaid Resolution.

**4. TO APPROVE THE REMUNERATION/COMMISSION PAYABLE TO THE NON-EXECUTIVE DIRECTORS**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 of the Companies Act, 2013 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), subject to the provisions of Articles of Association of the Company, and subject to any approvals, permissions of any/various authority(ies) as may be required, and pursuant to the recommendation of Nomination and Remuneration

Committee (“NRC”), and the Board of Directors (“Board”) of (“the Company”) the approval of the shareholders be and is hereby accorded to pay the remuneration/ commission to each Non-Executive Director of the Company as detailed below in accordance with Sections 197, 198 read with Schedule V of the Act.

Sl. No.	Name of the Director	Remuneration
1.	Mr. T. S. Vijayan (DIN: 00043959)	₹ 15 lakhs
2.	Mr. K. G. Krishnamurthy (DIN: 00012579)	₹ 15 lakhs
3.	Mrs. Anita Kapur (DIN: 07902012)	₹ 15 lakhs
4.	Prof. R. Vaidyanathan (DIN: 00221577)	₹ 15 lakhs
5.	Mr. Ashish Deora (DIN: 00409254)	₹ 15 lakhs

**RESOLVED FURTHER THAT** the amount of total compensation to be paid to the Non-Executive Directors shall be exclusive of sitting fees paid to each of the Non-Executive Directors for every Board and Committee Meeting.

**RESOLVED FURTHER THAT** the Board and the NRC be and are hereby authorised to alter and vary the terms and conditions of appointment and/or remuneration, within the overall limits as set out herein, in accordance with applicable laws, and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein to give effect to the aforesaid resolutions, in accordance with applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, Mr. M. Murali, Chairman and Managing Director, Mr. Gopalakrishnan J, Executive Director & CEO, Mr. K. R. Ramesh, Executive Director - Strategy & Corporate Development, Mr. Ravindra Kumar Pandey, Chief Financial Officer, Mr. Rajesh Yashwant Shirwatkar, Deputy Chief Financial Officer, be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

#### 5. TO APPROVE THE APPOINTMENT OF SPNP & ASSOCIATES AS SECRETARIAL AUDITORS

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other applicable Regulations, if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] based on the recommendations of the Audit Committee and Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include

any Committee thereof or person(s) authorised by the Board), SPNP & Associates, (FRN: FR/Chennai Central/102/2020) (Peer Review Certificate No.: 1913/2022) Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for a period of five (5) consecutive years commencing from FY26 to FY30 on such terms & conditions, including remuneration as may be mutually agreed between the Board of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company.

#### 6. TO APPROVE THE APPOINTMENT OF MR. AKSHAY MURALI TO THE OFFICE OR PLACE OF PROFIT

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, (“the Act”) read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 and other provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation/approval of the Nomination & Remuneration Committee, Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Akshay Murali, son of Mr. M. Murali, Chairman & Managing Director of the Company, to hold office or place of profit under the Company, designated presently as Vice President - Business Development w.e.f., August 12, 2025, on payment of annual remuneration of ₹ 70 lakhs along with such other benefits and perquisites as per Company’s policy for Senior Management Personnel, upon the terms and conditions as stated in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorised by the Board), be and is hereby authorised to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre, as and when deemed fit by the Board of Directors, in accordance with the Company’s policies on performance measurement and appraisal and subject to the applicable provisions of the Act and Listing Regulations.

**RESOLVED FURTHER THAT** any Director or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised, to settle any question, remove any difficulty, or doubt that may arise from time to time in giving effect to this resolution, and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or as may be deemed to be in the best interest of the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**7. TO APPROVE THE ‘SHRIRAM PROPERTIES EMPLOYEE STOCK OPTION SCHEME 2025’ (‘ESOS 2025’/‘SCHEME’)**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**“SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**), as amended from time to time, the provisions of relevant regulations/guidelines/circulars/notifications issued thereunder, if any, prescribed by the Securities and Exchange Board of India, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of Shriram Properties Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), and pursuant to the recommendation of Nomination and Remuneration Committee (**“NRC”**) and the Board of Directors of the Company at its meetings held on August 12, 2025, the approval of the Shareholders of the Company be and is hereby accorded to the introduction and implementation of **‘Shriram Properties Employee Stock Option Scheme 2025’ (‘ESOS 2025’/‘Scheme’)** authorising the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) and under Regulation 5 of the SEBI SBEB Regulations*) to create, offer and grant from time to time, in one or more tranches, not exceeding

**85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five) (equivalent to 5% of the paid up capital of the Company as on March 31, 2025)** employee stock options (**“Options”**) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the Capital Structure of the Company as may be applicable from time to time) to or for the benefit of such person(s) working exclusively with the Company, whether in or outside India, including any Director of the Company, whether called a Managing Director or a Whole-time Director or an Executive Director or not (excluding the employees/Directors who are promoters and persons belonging to the Promoter Group, Independent Directors and their related parties or Directors or an employee who either by himself or through his relatives or through any Body Corporate, holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under ESOS 2025, exercisable into not more than **85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five)** equity shares (**“Shares”**) of face value of **₹ 10/- (Rupees Ten only)** each fully paid-up, to be sourced either from primary issuance or secondary acquisition of Shares, or both in one or more tranches at such point(s) in time as decided, through an employee welfare trust namely **‘Shriram Properties Employee Welfare Trust’ (‘Trust’)** being set-up by the Company, where one Option upon exercise shall convert into one Share subject to payment/recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through the Trust Route, wherein the **Shriram Properties Employee Welfare Trust**, shall acquire the Equity Shares of the Company either from primary issuance or secondary acquisition of Shares, or both.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be transferred by the Trust to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of ESOS 2025 and such Shares shall rank *pari passu* in all respects with the then existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of Shares specified above shall be deemed to be increased to the extent of such additional Shares are required to be issued.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the

case may be, in the same proportion as the face value per Shares shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** the trustee(s) of the Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust.

**RESOLVED FURTHER THAT** for the purposes of disclosures to the stock exchange(s), the shareholding of the Trust shall be shown as 'non-promoter and non-public shareholding.

**RESOLVED FURTHER THAT** the trustee(s) of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, SEBI LODR Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents in relation to ESOS 2025 and the Trust with appropriate disclosures as prescribed.

**RESOLVED FURTHER THAT** the Company and the Trust shall conform to the accounting policies, guidelines or accounting standards prescribed from time to time under the applicable laws including the SEBI SBEB Regulations to the extent applicable to ESOS 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing the new equity shares allotted under the Scheme on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws

**RESOLVED FURTHER THAT** the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate ESOS 2025 subject to the consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations, except to vary the terms of the ESOS 2025 to meet any regulatory requirement under the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2025 and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorising or directing to appoint merchant Bankers, brokers, solicitors, registrars, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and

the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**8. TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'SHRIRAM PROPERTIES EMPLOYEE STOCK OPTION SCHEME 2025' ("ESOS 2025" / "SCHEME")**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), prescribed by the Securities and Exchange Board of India, the applicable provisions of the Foreign Exchange Management Act, 1999, the provisions of any other applicable laws and regulations, circulars/ notifications issued thereunder, (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of Shriram Properties Limited ("**the Company**"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the Shareholders of the Company be and is hereby accorded authorising the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution*) and under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("**Options**") under '**Shriram Properties Employee Stock Option Scheme 2025**' ("**ESOS 2025**"/ "**Scheme**") within the limit prescribed therein to or for the benefit of such person(s) who are exclusively working with the Subsidiary Company(ies) of the company, in India or outside India, including any Director of the Company, whether called a Managing Director or a Whole-time Director or an Executive Director or not (excluding the employees/Directors who are promoters and persons belonging to the Promoter Group, Independent Directors and their related parties or Directors or an employee who either by himself or through his relatives or through any Body Corporate, holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares of face value of **₹ 10/- (Rupees Ten only)** each fully paid-up upon exercise and be transferred to



the option grantee by the 'Shriram Properties Employee Welfare Trust' ("Trust") being set-up by the Company, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of Scheme."

**9. TO APPROVE THE CREATION OF PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST UNDER THE 'SHRIRAM PROPERTIES EMPLOYEE STOCK OPTION SCHEME 2025' ("ESOS 2025"/ 'SCHEME').**

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

**"RESOLVED THAT** pursuant to the provisions of Section 67(3)(b) of the Companies Act 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of Shriram Properties Limited ("**the Company**"), Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded authorising the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to exercise its powers, including the powers, conferred by this resolution*) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the '**Shriram Properties Employee Welfare Trust**' ("**Trust**") being set-up by the Company, by such sum of money not exceeding **5% (Five Percent)** of the aggregate of the paid up share capital and free reserves of the Company, with a view to enable the Trust to subscribe and/or acquire equity shares of the Company of face value of **₹ 10 (Rupees Ten only)** each fully paid-up, from fresh issue and/or secondary acquisition for the purposes of '**Shriram Properties Employee Stock Option Scheme 2025**' ("**ESOS 2025**"/ '**Scheme**') or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations, the Companies Act, 2013 and any other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** the loan provided by the Company shall be interest free with tenure of such loan

based on term of the Scheme and shall be repayable to the Company upon realisation of proceeds on permitted sale/ transfer of Shares including realisation of exercise price and any other eventual income of the Trust.

**RESOLVED FURTHER THAT** subject to the broad terms above, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient."

**10. TO APPROVE SECONDARY ACQUISITION OF SHARES THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'SHRIRAM PROPERTIES EMPLOYEE STOCK OPTION SCHEME 2025' ("ESOS 2025"/ 'SCHEME')**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Memorandum and Articles of Association of Shriram Properties Limited ("**the Company**"), Regulation 3(6) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded to authorise the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to acquire not exceeding **85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five)** (equivalent to **5% of the paid up capital of the Company as on March 31, 2025**) equity shares ("**Shares**") of face value of **₹ 10 (Rupees Ten only)** each fully paid-up, being within the statutory ceiling as per the SEBI SBEB Regulations, by way of secondary acquisition, from time to time, in one or more tranches, through an irrevocable employee welfare trust of the Company namely the '**Shriram Properties Employee Welfare Trust**' ("**Trust**") being set-up by the Company, for the purpose of implementation of '**Shriram Properties Employee Stock Option Scheme 2025**' ("**ESOS 2025**"/ '**Scheme**') in due compliance with the provisions of the SEBI SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the total number of shares under secondary acquisition held by the Trust in pursuance

of the Scheme shall at no time exceed 5% of the paid-up equity share capital of the Company at the end of the financial year immediately preceding the year in which shareholder's approval is obtained, in compliance with SEBI SBEB Regulations, as amended and that secondary acquisition by the Trust in any financial year shall not exceed 2% of the paid-up equity capital of the Company as at the end of the respective previous financial year.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SEBI SBEB Regulations.”

By order of the Board of Directors of  
**Shriram Properties Limited**

**K. Ramaswamy**  
Company Secretary & Compliance Officer  
Membership No. A28580

Date: August 12, 2025  
Place: Bengaluru

## NOTES:

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as "the Circulars"), (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force, permitted the holding of AGM's through VC or OAVM without the physical presence of Members at a common venue.
2. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Circulars, the AGM of the Company is being held through VC/OAVM on Friday, September 26, 2025 at 10:00 A.M. The proceedings of AGM are deemed to be conducted at the Registered Office of the Company situated at Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar, Chennai - 600017.
3. In terms of the SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on Directors seeking appointment/re-appointment is provided separately.
4. A Statement pursuant to the provisions of Section 102(1) of the Act relating to the special business to be transacted in the AGM is annexed to and forms part of this Notice.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the above referred Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/OAVM, participate thereat, and cast their votes through e-Voting.
6. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorised representative to participate and/or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/Authority letter etc. to the Scrutiniser by e-mail to [spnpassociates@gmail.com](mailto:spnpassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders and Corporate Members may 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.
7. Since the AGM is being held through VC /OAVM the Route Map is not attached to this Notice.
8. The Members may join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this does 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.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and Regulation 44 of the SEBI LODR Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, listed companies are required to provide Members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of National Securities Depository Limited ("NSDL") for providing the necessary remote e-Voting platform to the Members of the Company and to dispatch of Annual Report through electronic mode.
11. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.
12. In compliance with the MCA Circular and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2022/6 dated May 13, 2022, Members may note that the Notice of the AGM along with the Annual Report 2025 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Depository Participants as on Friday August 29, 2025. Members may note that the Notice and Annual Report 2025 will be available on the Company's website at

<https://www.shriramproperties.com/annual-report> and on the websites of Stock Exchanges i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited (<https://www.nseindia.com/>) and website of agency, NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)). However, in accordance with SEBI Circular Regulation 36(1)(c) of the SEBI LODR Regulations, a hard copy of the Annual Report will be sent to those shareholders who request the same.

13. Further, in pursuance of Regulation 36(1)(b) of SEBI LODR Regulations, the Company has dispatched letters to those Members, whose e-mail IDs are not registered with the Company or its Registrar & Share Transfer Agent (RTA) or Depository Participant(s), providing the web-link and the exact path, where the Annual Report for FY25 can be accessed.
14. The e-Voting period shall commence on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-Voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled upon expiry of aforesaid period. However, e-Voting facility will be made available during the AGM for those shareholders who have not cast their votes through remote e-Voting. Once the vote on a resolution is cast by a shareholder, it cannot be changed subsequently. Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to vote again. Members who have acquired the shares of the Company after the dispatch of the Notice of AGM and whose names appear in the register of Members of the Company or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date i.e. Friday, September 19, 2025 will be eligible to cast their vote through remote e-Voting.
15. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-Voting.
16. The Board of Directors has appointed SPNP & Associates, Practicing Company Secretaries represented by Mr. P Sriram, (Membership No. F4862, COP No. 3310) and in his absence Mrs. Nitya Pasupathy (Membership No. F10601 and COP No. 22562) as the Scrutiniser for conducting the remote e-Voting and poll process in accordance with law and in a fair and transparent manner. The Scrutiniser shall within two working days from the conclusion of the AGM, prepare a consolidated Scrutiniser's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman or any other person authorised by the Board.
17. The Results declared along with the Scrutiniser's Report shall be placed on the website of the Company at <https://www.shriramproperties.com/company-announcements>, websites of Stock Exchanges i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

18. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 19, 2025. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
19. The annual accounts of the subsidiary companies are made available on the website of the Company [www.shriramproperties.com](http://www.shriramproperties.com).
20. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com) till the date of AGM. The same will be replied to by the Company suitably. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM.
21. Members who are desirous to express his/her views or ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, DEMAT account number/ folio number, email id, mobile number at [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com). Only those equity shareholders who have registered themselves as speakers will be allowed to express their views or ask questions at the meeting. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability as appropriate for the smooth conducting of the AGM.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs).

**The detailed procedure and manners for attending the AGM through VC/OAVM and for remote e-Voting are enumerated below:**

#### **A. PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve



the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Members 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
3. Members, who need any assistance before or during the AGM, may contact on the helpline number or other contact details provided below.

## B. INSTRUCTIONS FOR VOTING FOR REMOTE E-VOTING:

To vote electronically on NSDL e-Voting system, please follow the steps which are mentioned below:

Step 1: Access to NSDL e-Voting system;

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 is mentioned below:

### A) Login method for e-Voting and joining virtual meeting 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.

The 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are 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></li> <li>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<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 users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</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, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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. The 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>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 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 or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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)	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*****.

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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

Details on Step 2 is mentioned below:

#### How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.

#### C. INSTRUCTIONS FOR E-VOTING AT THE AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, who will be 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 in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

#### D. INSTRUCTIONS FOR MEMBERS WHOSE E-MAIL ID'S ARE NOT REGISTERED:

The process for those members whose e-mail id's are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for

the businesses mentioned in the Notice convening the AGM are as follows:

1. 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 [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com). If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, members may send a request to [evoting@nsdl.com](mailto: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.

#### E. OTHER IMPORTANT GUIDELINES:

1. 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](http://www.evoting.nsdl.com) to reset the password.
2. 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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com).





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

**Item No. 2: Profile of Director seeking Re-appointment-(Retirement by rotation as a Director) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of the Director	Mr. Ashish Pradeep Deora
Designation	Non-Executive Non-Independent Director
Age	50 years
Date of First Appointment	August 14, 2023
Qualifications	B. Com. Alumni of Harvard Business School
Experience	31 years
Inter-se relationship with other Directors/ Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Number of shares held in individual capacity	Directly: Nil He is the beneficial holder of 13.91% of the equity holding in the Company
Terms and Conditions of Appointment/Re-Appointment	Not Applicable
Expertise in specific functional areas	Ashish Deora is a firm believer of technology, innovation and entrepreneurship. Currently, Ashish Deora runs Aurum Ventures, the parent company of Aurum RealEstate and Aurum PropTech. With 7 msf under development, Aurum RealEstate is one of the premium real estate developers in Mumbai Metropolitan Region with a presence in Southern, Western Suburbs and Navi Mumbai developing a portfolio of Luxury Residences, Premium Housing, IT- Special Economic Zones, Integrated Townships and Retail Developments.  Through his public company, Aurum PropTech, he is building the largest Integrated PropTech Ecosystem in India. Under his able leadership, the company today stands tall with over 80,000+ shareholders, 700+ Team members, 10+ products and a geographical reach in 15+ cities across India.
Number of Board meeting attended during the FY25	6 out of 7
Details of Remuneration	Proposed to pay ₹15 lakhs subject to approval of Shareholders at the AGM
Directorship and Membership of Committees of the Board held in other Listed Companies	Aurum PropTech Limited (Non-Executive Non-Independent Director)
Listed entities from which the Directors have resigned in the past 3 years	Nil
Other Directorships, Memberships/ Chairmanship of Committees of the Board	Member of Stakeholders Relationship Committee

The Board of Directors recommends an Ordinary Resolution for approval.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in passing the proposed Resolution, other than Mr. Ashish Deora, the appointee.

**Item No. 3: To ratify the remuneration payable to the Cost Auditors.**

Pursuant to section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors ("Board") have appointed M/s. SBK & Associates, Cost Accountants (Registration No: 000342), as Cost Auditors of the Company, in terms of Section 148 of the Act and fixed a sum of ₹3 lakhs plus applicable taxes, excluding reimbursement of out-of-pocket expenses

as remuneration payable to them for FY26. Further, the remuneration payable to the cost auditor(s) as recommended by the Audit Committee and approved by the Board at its meeting held on May 27, 2025, is required to be ratified by the members of the Company.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company as per the requirements of Rule 14 of the Companies (Audit and Auditors) Rules 2014 read with Section 148 of the Act. Hence, the resolution is being placed to the shareholder to be passed as an Ordinary Resolution.

The Cost Auditor has furnished the eligibility and other requisite certificate(s), in terms of the relevant provisions of the Act read with the Rules framed thereunder. Accordingly, the consent of the members is sought to pass an ordinary resolution as set out at Item No. 3 of the accompanying Notice for ratification of remuneration payable to the Cost Auditor of the Company.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in passing the proposed Resolution. The Board of Directors recommends an Ordinary Resolution for approval.

**Item No. 4: To approve the remuneration/ commission payable to the Non-Executive Directors.**

Our Board has four (4) Independent Directors (“IDs”) and one (1) Non-Executive Non-Independent Director (NED) (collectively referred to as “NEDs”), who are entitled to remuneration as per the Companies Act 2013 (“Act”) including Sections 197, 198 read with Schedule V of the Act.

As per Section 197 of the Companies Act 2013, Non-Executive Directors (NEDs) (including the Independent Directors) of the Company can be paid incentive/ commission not exceeding 1% of the standalone net profit of the Company as computed under Sec 198. Where there is no adequate profit or in case of loss, the remuneration payable is prescribed under Schedule V based on the Effective Capital. Schedule V of the Companies Act 2013 allows payment of remuneration, and commission to the NEDs in the case of inadequacy of profit, with the approval of the Shareholders.

The net profit as computed under Sec 198 of the Companies Act 2013 based on the Audited Standalone Financials for FY25 is negative.

Since the net profit computed under Sec 198 is negative, the remuneration of NEDs has to be determined based on the Effective Capital Structure of the Company as per Schedule V of the Act. The Effective Capital of the Company arrived at ₹ 71,938 lakhs as on March 31, 2025, and based on Schedule V, each IDs/ NED are eligible to get ₹ 28.69 lakhs each for FY25.

Information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

Sl. No.	General Information	
1	Nature of Industry	Construction and development of residential projects including real estate
2	Date or expected date of commencement of commercial production	The Company has been commercially producing since 20/03/2000
3	In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not Applicable
4A	Financial performance based on given indicators (Standalone)	Last audited for FY25 Turnover: ₹ 6,371 lakhs PBT: ₹ (8,368) lakhs PAT: ₹ (5,774) lakhs Net profit as per Sec 198: ₹ (6,490) lakhs
4B	Financial performance based on given indicators (Consolidated)	Last audited for FY25 Turnover: ₹ 82,344 lakhs PBT: ₹ 8,790 lakhs PAT: ₹ 7,730 lakhs
5	Foreign investments or collaborations, if any.	The Company has a total convertible foreign currency investment in the form of equity shares with a premium in Investment value of ₹ 77,814 lakhs received before IPO.

In view of the responsibilities of the NEDs, the Board of Directors in their meeting held on August 12, 2025, has reviewed the payment of remuneration to IDs/NED for FY25 and recommended remuneration, as mentioned below.

Sl. No.	Name of the Director	Remuneration
1.	Mr. T. S. Vijayan (DIN: 00043959)	₹ 15 lakhs
2.	Mr. K. G. Krishnamurthy (DIN: 00012579)	₹ 15 lakhs
3.	Mrs. Anita Kapur (DIN: 07902012)	₹ 15 lakhs
4.	Prof. R. Vaidyanathan (DIN: 00221577)	₹ 15 lakhs
5.	Mr. Ashish Deora (DIN: 00409254)	₹ 15 lakhs

The remuneration remains unchanged compared to the remuneration paid for FY24.

The amount of total compensation to be paid to IDs/ NED shall be exclusive of sitting fees paid to each NEDs for every Board and committee meetings.

The Company has not committed any default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditor.

Accordingly, the Company seeks the approval of the shareholders by way of an Ordinary Resolution to pay incentive/commission/remuneration to the IDs/NED of the Company for FY25.

This explanatory statement may also be regarded as a disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details required under Secretarial Standards – II in relation to the appointment as Directors and/or fixation of remuneration of Directors and the information as required thereon.

## II. Information about the directors

Annexed to this Notice in Annexure I – Profile of Directors.

## III. Other Information:

### (i) Reasons for loss or inadequate profit:

The Company operates in the real estate sector and primarily executes projects through Special Purpose Vehicles (SPVs). Each SPV is dedicated to a specific project, enabling focused management, project-specific financing, and risk containment. This structure supports joint ventures and regulatory compliance, with most revenue and profits generated at the SPV level and consolidated in the Group's financials. While the Company may directly undertake some projects, its main role is strategic oversight. As a result, its standalone financials may show limited revenue and occasional operating losses, which is typical for such a setup in the industry.

As stated above, the net profit as computed under Sec 198 of the Companies Act 2013 based on the Audited Standalone Financials of FY25 is negative. On a consolidated basis, the Company has reported ₹ 7,618 lakhs net profit for FY25.

The Company has launched various projects that are progressing and have reasonable revenue recognition. The accounting standards allow revenue recognition only on completion and handover of possession. Also given the nature of the business and risk mitigation, the Company executes projects in SPVs. Accordingly, the performance and progress of the Company is evident when viewed in the context of consolidated financial performance for the year.

### (ii) Steps taken or proposed to be taken for improvement:

During the year and next year, more projects will come under revenue recognition, with aggressive progress for completion, enabling improved profitability. The Company has embarked on the Development Management Model ("DM Model") which provides high income and profitability. The Company has also launched plotted developments which will yield more revenue in the coming years.

The Company has also reduced the average cost of interest burden on the debts and will continue the efforts.

### (iii) The expected increase in productivity and profits in measurable terms:

- Sales volume is targeted at between 5.2 and 5.5 million square feet, with sales value projected in the range of ₹ 3,00,000 to 3,30,000 lakhs.
- Collections are expected to be between ₹ 1,80,000 and 2,00,000 lakhs.
- The Company aims to complete 8 to 10 projects covering an area of 3.5 to 4.0 million square feet.
- Customer handovers are targeted at approximately 3,300 to 3,600 units during FY26.
- Pipeline additions are planned at 7 to 8 million square feet, with a Gross Development Value of ₹ 4,50,000 to 5,00,000 lakhs.

The Board of Directors recommends passing the Ordinary Resolution set out under Item No.4.

The Company does not have any outstanding dues to any bank or public financial institution or non-convertible debenture holder or any secured creditor, and therefore, there is no requirement to obtain prior approval of any bank or public financial institution or non-convertible debenture holder or any secured creditor of the Company in relation to the remuneration payable to the nonexecutive directors.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in passing the proposed resolution, other than the Independent Directors and Non-Executive Director.

### Item No. 5: To appoint Secretarial Auditors of the Company.

The Board at its meeting held on May 27, 2025, based on recommendation of the Audit Committee, have approved the appointment of SPNP & Associates, Practicing Company Secretaries, a peer reviewed firm ((FRN: FR/Chennai Central/102/2020) as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY26 till FY30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SPNP & Associates is a well-known firm of Practicing Company Secretaries founded in 2011 and based in Chennai, providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance. SPNP & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by SPNP & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 2 lakhs plus applicable taxes and other out-of-pocket expenses for FY26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and SPNP & Associates. In addition to the Secretarial Audit, SPNP & Associates shall provide such other services in the nature of certifications and other professional work.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in passing the proposed resolution.

### Item No. 6: To appoint Mr. Akshay Murali to the office or place of profit

The provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"), govern the appointment of a related party to any office or place of profit in the Company, In accordance with

Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain the approval of shareholders by way of an Ordinary Resolution if the proposed monthly remuneration exceeds ₹ 2.50 lakhs.

The Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on August 12, 2025 had approved the appointment of Mr. Akshay Murali, son of Mr. M. Murali, Chairman and Managing Director of the Company, to be designated as Vice President – Business Development August 12, 2025, on such terms and conditions as may be applicable as per the policies of the Company to the grade of his appointment including payment of annual remuneration of ₹ 70 lakhs along with such other benefits and perquisites as per Company policy.

Furthermore, he shall be entitled to periodic promotions or accelerated increments within the said cadre or higher cadre, as may be determined by the Board of Directors.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and their Powers) Rules 2014:

- i. **Name of the Related Party:** Mr. Akshay Murali
- ii. **Name of the Director or Key Managerial Personnel who is related:** Mr. M. Murali, Chairman & Managing Director
- iii. **Nature of Relationship:** Mr. Akshay Murali is son of Mr. M. Murali, Chairman & Managing Director
- iv. **Nature, material terms, monetary value and particulars of the contract or arrangement:** Appointment as Senior Management Personnel of the Company at a remuneration payable of ₹ 70 lakhs along with entitlement to periodic promotions & increments.
- v. **Any other information relevant or important for the members to take a decision on the proposed resolution:**

#### Profile:

Mr. Akshay Murali holds a Master of Business Administration (MBA) in Finance and Real Estate from Columbia Business School, USA. He also holds a Bachelor of Science degree in Civil Engineering from the University of California, Davis, USA. He was actively involved in several experiential learning programs and global immersion initiatives, gaining hands-on exposure to private equity, investment strategy, and international real estate development in collaboration with industry leaders across markets.

Prior to Business School, Mr. Akshay was associated with Shriram Properties from 2019 to 2023 in the role of Assistant Vice President – Strategy and Business Development. He gained cross-functional experience through a year-long rotational program across departments such as sales and marketing, project planning, construction, and finance. He played a crucial role in sourcing new development opportunities, leading strategic land negotiations, improving pipeline, assisting with financial closure for key projects, and supporting capital markets initiatives including the company's IPO. He was also involved in the brand repositioning strategy and explored new verticals and geographies for the business.

Mr. Akshay possesses the requisite qualifications, domain expertise, and professional experience that align with the strategic and operational needs of the Company. His appointment is expected to enhance the efficiency and effectiveness of the department/function he will lead.

The appointment is expected to contribute positively to the Company's performance, thereby enhancing value for shareholders and other stakeholders.

Furthermore, the transaction constitutes a recurring arrangement in the nature of full-time employment with the Company. Accordingly, disclosures pertaining to valuation and the proportion of the counterparty's annual consolidated turnover are not applicable.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

Mr. M. Murali, Chairman & Managing Director of the Company being a relative of Mr. Akshay Murali is interested in this resolution. Relatives of Mr. M. Murali who are members of the Company are also deemed to be interested. None of the other Directors or Key Managerial Personnel (KMPs) or their relatives are concerned or interested financially or otherwise in passing the proposed resolution.

#### Item No. 7 to 10: Implementation of new share-based employee benefit scheme namely 'Shriram Properties Employee Stock Option Scheme 2025'

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through stock-based compensation scheme. The Board of Directors of the Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company, its Subsidiary Company(ies) of the Company. With the objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option scheme namely 'Shriram Properties Employee Stock Option Scheme 2025' ('ESOS 2025' / "Scheme").

Your Company has always believed in employee co-ownership and alignment of the rewards with the long-term value creation for the shareholders. With a view to align the employees' interest with that of the shareholders and to retain and achieve long-term performance, the Company had implemented the Shriram Properties Limited Employees Stock Option Plan (ESOP) 2013 in the past, and such limits have been fully granted to eligible employees by the Committee.

At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which resulted in consistent demand for talents for critical roles. Apart from this, emergence of skillsets relevant for the Company's business coupled with industry practice as to equity compensation has resulted in changed dynamics of the talent market. This has



necessitated in bringing out a meaningful reward strategy for attraction, retention, motivation and incentivisation of both existing and future critical resources in the leadership positions, or holding critical roles as required in the business. Further, given the nature of the business, the Company is required to stay aligned with the sector/industry wherein most of the cases, equity compensation is made attractive for eligible personnel with some discount from the prevailing market price subject to meeting of predefined performance conditions.

The equity shares ("**Shares**") required for the implementation of the proposed Scheme (subject to overall ceiling specified at point 'b' below) shall be sourced from primary issuance of Shares, secondary acquisition, or both in one or more tranches at such point(s) in time as decided, through an irrevocable employee welfare trust of the Company namely '**Shriram Properties Employee Welfare Trust**' ("**Trust**") being set-up by the Company. The Scheme shall be administered through this Trust. The contemplated secondary acquisition is well within the ceiling prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**").

For subscription of the primary Shares and/or purchase of Shares from secondary acquisition, the Trust shall seek loan from the Company. The loan sought in this regard shall be within the statutory limit, approval for which is sought separately.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the SEBI SBEB Regulations, the Company seeks members' approval by way of a special resolution for:

- (i) Approval of the Scheme seeking to cover eligible employees of the Company in agenda item no 7;
- (ii) Grant of Options to the eligible employees of the Subsidiary Company(ies) of the Company in agenda item no 8; and
- (iii) Secondary acquisition of Shares through Trust in agenda item no 10.

Accordingly, the Nomination and Remuneration Committee of the Directors ("**Committee**") and the Board of Directors of the Company at their respective meetings held on August 12, has approved the introduction of the Scheme, subject to your approval.

The main features of the Scheme and other details as per Regulation 6(2) of the SEBI SBEB Regulations are as under:

**a) Brief description of the Scheme:**

The Scheme shall be called the Shriram Properties – Employees Stock Option Scheme 2025 and contemplates grant of Options to the eligible employees (including Directors) as specified at point 'c' below, from time to time as may be determined in due compliance of SEBI SBEB Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create

wealth depending on prevailing market price of Shares as on the date of sale. It shall be deemed to have come into force on the date of receipt of shareholders' approval.

The Nomination and Remuneration Committee ("**Committee**") shall act as the Compensation Committee for the supervising the Scheme as required under SEBI SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Whereas the Trust shall administer the Scheme.

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

The maximum number of Options to be granted under the Scheme shall not exceed **85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five) (equivalent to 5% of the paid up capital of the Company as on March 31, 2025)** Options. The source of Shares shall be from primary issuance of Shares, Secondary Acquisition, or both in one or more tranches at such point(s) in time as decided by the Committee through an irrevocable employee welfare trust of the Company namely '**Shriram Properties Employee Welfare Trust**' ("**Trust**") to be set-up by the Company. Each Option when exercised would be converted into one equity share ("**Share**") of ₹ 10/- (Rupees Ten) each fully paid-up.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, stock split, consolidation, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and/or exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

**c) Identification of classes of employees entitled to participate in the Scheme**

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

- (i) an Employee as designated by the Company, who is exclusively working for the Company, in India or outside India and completed one year of service with the Company; or
- (ii) a Director of the Company, whether called a Managing Director or a Whole-time Director or an Executive Director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of Subsidiary Company(ies), in India or outside India, of the Company.

**but excludes-**

- (a) an Employee who is a Promoter or belongs to the Promoter Group;
- (b) an Independent Director and their related parties;
- (c) a director or an employee who, either by himself or through his relatives or through anybody corporate, directly or indirectly holds 10% or more of the outstanding equity shares of the Company.

**d) Requirements of vesting and period of vesting**

**Vesting Schedule**

**Vesting Period:** With a view encourage long term association with the employee and to facilitate talent retention, the Scheme intends to have a **deferred, staged vesting over multiple years**. Any Option granted under the Scheme shall have a **vesting period of 1 to 4 years from the date of the grant**. The Committee shall have the power to vary the vesting period from time to time subject to minimum vesting period of 1 year or any other timelines in compliance with the applicable regulations.

**Vesting Conditions:** The Scheme also intends be a performance linked to ensure alignment of interest between employees and the Company. Accordingly, the Scheme intends to link vesting of the Options, all or a part thereof, to certain performance conditions as decided by the Committee at the time of each grant. The performance conditions/key performance indicators would be linked to individual and/or departmental and/or functional and/or the corporate performance as a whole and shall be measured on actual achievement by the Committee.

Provided that in case where Options are granted by the Company under the ESOS 2025 in lieu of Options held by a person under a similar ESOS 2025 in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause in due compliance with the provisions of SEBI SBEB Regulations. Provided further that in the event of death or Permanent Incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall vest on the date of death or Permanent Incapacity.

As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company including Subsidiary Company(ies) of the Company, as on the date of Vesting and must neither be serving his notice for voluntary separation from the employment nor notice for termination of employment, and/or be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly. In addition to this, the Committee may also specify certain performance criteria for each employee, subject to satisfaction of which the Options would vest.

The vesting dates in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Options to be vested.

Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave/sick leave/maternity/paternity leave as per approved Company Policies, if any, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

In the event of death or permanent incapacity of an Employee, the minimum vesting period under the Scheme shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

The Committee shall have the power to prescribe achievement of any performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate.

**e) Maximum period within which the Option shall be vested:**

Any Option granted under the Scheme shall be subject to a maximum vesting period of 4 (Four) years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

**f) Exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee at the time of grant subject to a maximum discount of up to 15% to the market price of Shares as on the date of grant.

Provided, that the exercise price shall not be less than the face value of Shares of the Company as on date of grant. The specific exercise price shall be intimated to the Option grantee in the grant letter at the time of grant.

Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant, as per SEBI SBEB Regulations.

**g) Exercise period and the process of Exercise under the Scheme:**

The exercise period for vested Options shall be a maximum of 5 (Five) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The vested Option shall be exercisable by the Option grantees by a written application to the Trust/Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed

by the Committee or Trust from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price and satisfaction of applicable taxes by the Option grantees. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

Provided that the Committee while granting the Options to any eligible employee(s) of subsidiary company(ies), of the Company shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

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

The number of Options that may be granted per Employee and in aggregate (taking into account all grants) for such Employee under the Scheme, shall not exceed **17,03,500 (Seventeen Lakh Three Thousand Five Hundred) (Less than 1% of the paid-up capital of the Company)** Options.

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

**k) Route of Scheme implementation:**

The Scheme shall be implemented and administered by the Trust of the Company.

**l) Source of acquisition of shares under the Scheme:**

The Scheme contemplates acquisition of Shares from (i) fresh issuance of primary Shares by the Company to the Trust, (ii) secondary acquisition through the Trust, or (iii) both i.e., partly from fresh issue and balance from secondary acquisition.

**m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc:**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percent) of the paid up capital and free reserves of the Company, being the statutory ceiling under SEBI SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realisation of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilised for the purposes of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations, the Companies Act, 2013 and any other applicable laws and regulations

**n) Maximum percentage of secondary acquisition:**

The Scheme also envisages purchase of Shares not exceeding 5% of the paid-up equity share capital as on March 31, 2025 by way of secondary acquisition through the Trust. This is well within the statutory limit as prescribed under the SEBI SBEB Regulations.

**o) Accounting and Disclosure Policies:**

The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

**p) Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q) Declaration:**

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

**r) Period of Lock-in under the Scheme:**

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

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

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

The Company intends to implement a new share-based employee benefit scheme namely '**Shriram Properties Employee Stock Option Scheme 2025**' ("**ESOS 2025**"/ "**Scheme**") for the employees of the Company, its subsidiary company(ies) of the Company for which approval is sought from the members in separate resolutions at Item Nos. 7 to 10. The proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**Shriram Properties Employee Welfare Trust**' ("**Trust**") being set-up by the Company. The proposed Scheme contemplates acquisition of equity shares ("**Shares**") of the Company to be sourced from primary issuance of Shares and secondary acquisition.

For facilitating acquisition of the Shares, the amount of loan to be provided by the Company under the Scheme shall not exceed **5% (Five percentage)** of the aggregate of the paid up equity share capital and free reserves of the Company being the statutory ceiling as per the SEBI SBEB Regulations read with relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realisation of proceeds on permitted sale/ transfer of Shares including realisation of exercise price and any other eventual income of the Trust.

Necessary details as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014 are provided as under:

**a) The class of employees for whose benefit the Scheme are being implemented and money is being provided for acquisition of the Shares:**

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

- (i) an Employee as designated by the Company, who is exclusively working for the Company, in India or outside India and completed one year of service with the Company; or
- (ii) a Director of the Company, whether called a Managing Director or a Whole-time Director or an Executive Director or not, including a non-executive director,

who is not a Promoter or member of the Promoter Group but excluding an Independent Director; or

- (iii) an employee as defined in sub-clauses (i) or (ii), of Subsidiary Company(ies), in India or outside India, of the Company.

**but excludes-**

- (iv) an Employee who is a Promoter or belongs to the Promoter Group;
- (v) an Independent Director and their related parties;
- (vi) a director or an employee who, either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

**b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustees shall acquire and hold the Shares of the Company in due compliance of the SEBI SBEB Regulations and Companies Act, 2013 solely for the purposes of the Scheme. An Employee shall be a registered owner of Shares pursuant to exercise of vested Options and transfer of corresponding number of Shares by the Trust.

**c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

An Irrevocable Trust is proposed to be setup with the name '**Shriram Properties Employee Welfare Trust**' ("**Trust**") having its principal office at Shriram House, No. 31, T. Chowdaiah Road, 2nd Main, Sadashivnagar, Bengaluru-560080 and shall have sufficient number of independent individual trustees and/or a corporate trustee, in full compliance with the applicable SEBI SBEB Regulations.

**Particulars of the Trustees being appointed:**

The Trustee(s) would be appointed by the Board and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB Regulations.

A person shall not be appointed as a trustee, if he (a) is a director, key managerial personnel or promoter of the Company or its Subsidiary company of the Company or any relative of such director, key managerial personnel or promoter; or (b) beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.



**d) Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with relevant Companies Rules read with SEBI SBEB Regulations.

**e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**

The Options shall be granted to the eligible employees on grant date. After exercising of the Options and payment of exercise price with applicable taxes, the Trust shall transfer corresponding number of Shares to the eligible employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her discretion. The employees would get the benefit on sell of shares depending on sale price of such Shares. The eligible employees can then sell the Shares in open market and can reap the benefit.

**f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:**

The trustees of the Trust shall not vote in respect of Shares held in the Trust as per extant SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b), Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 3(8) and Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the Scheme will be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of conclusion of voting.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in passing the proposed resolution, except to the extent of their entitlement, if any, under the Scheme.

The Board recommends Special Resolutions mentioned in item No. 7 - 10 of the Notice for approval of the Members of the Company.

## ANNEXURE I - PROFILE OF OTHER DIRECTORS

Name of Director	Mr. T. S. Vijayan	Mrs. Anita Kapur	Mr. K. G. Krishnamurthy	Prof. R. Vaidyanathan	Mr. Ashish Deora
DIN	00043959	07902012	00012579	00221577	00409254
Age (in years)	72 Years	69 Years	69 Years	73 Years	50 Years
Qualification	Bachelor's degree in science from the University of Kerala and a diploma in management from the Indira Gandhi National Open University.	Bachelor's degree in arts from Panjab University and a Master's Degree in art from the Guru Nanak Dev University.	Bachelor's degree in architecture from the Indian Institute of Technology, Kharagpur and a diploma in Administrative Management from the University of Bombay	Bachelor's degree in science from the University of Madras and a master's degree in statistics from the Indian Statistical Institute. He was conferred the title of Fellow of the Indian Institute of Management, Calcutta in 1977.	B. Com, Alumni of Harvard Business School
Experience	He has many years of experience in the insurance sector and was formerly the Chairman of Life Insurance Corporation of India. Subsequently, he was appointed as the Chairman of the Insurance Regulatory and Development Authority of India under the aegis of the Department of Financial Services, Ministry of Finance, Government of India.	She joined the Indian Revenue Service in 1978 and held various positions in the Ministry of Finance, Government of India and retired as the Chairperson of the Central Board of Direct Taxes, Ministry of Finance, Government of India.	He has over 38 years of experience in real estate sector having been associated with Housing Development Finance Corporation Limited from October 22, 1980 to April 30, 2008. He has also held various leadership positions during his tenure with Housing Development Finance Corporation Limited.	He retired as a professor of finance from the Indian Institute of Management, Bangalore after having served the institute since 1980.	Over the last 30 years, Ashish has built several businesses and created immense value in multiple industries ranging from Mining to Telecom, Aviation and Renewable Energy.
Remuneration sought to be paid	₹ 15 lakhs	₹ 15 lakhs	₹ 15 lakhs	₹ 15 lakhs	₹ 15 lakhs
Terms and conditions of appointment	The proposal is for payment of remuneration to the Independent Directors. All of them are running their second term of 5 years.				Mr. Deora has been appointed as the Non-Executive Non-Independent Director liable to retire by rotation
Justification for choosing the appointees as Independent Director and Non-Executive Director	As stated above, the proposal is for payment of remuneration to the Independent Directors and Non-Executive Director.				
Remuneration last drawn from the Company	No remuneration drawn other than sitting fees and commission as approved. The IDs were paid a commission / remuneration of ₹ 15 lakhs each for FY24 ₹ 10 lakhs for paid to NED				
Date of first appointment on the board of directors of the Company	14/11/2018	14/11/2018	14/11/2018	13/12/2018	14/08/2023
Shareholding in the Company (as on the date of AGM notice)	Nil	Nil	Nil	Nil	Beneficial Holder of 13.91% of the equity holding in the Company

Name of Director	Mr. T. S. Vijayan	Mrs. Anita Kapur	Mr. K. G. Krishnamurthy	Prof. R. Vaidyanathan	Mr. Ashish Deora
Relationship with other directors, managers and other key managerial personnel of the Company	None	None	None	None	None
Number of board meetings attended during FY24	7 out of 7	7 out of 7	6 out of 7	7 out of 7	6 out of 7
List of directorships held in the Companies	As detailed below				
Membership/ Chairmanship of committees of board of directors or other companies					
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Nil	Nil	Nil	Nil	Nil
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The IDs are paid commission/ remuneration, apart from sitting fees, as detailed below: Brigade Enterprises Limited – ₹ 20 lakhs per Director. Sobha Limited – ₹ 20 lakhs per Director.				

List of Directorships Membership/Chairmanship of Committees of Board of Directors of other companies:

1. Mr. T. S. Vijayan

Sl. No.	Name of the Company in which he holds Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee	Other Committee
1	Shriram Properties Limited	Chairman	Member	Member	Member	-	-
2	Muthoot Microfin Limited	Member	Chairman	-	-	-	-
3	Kerala Infrastructure Fund Management Limited	Member	-	-	-	-	-

2. Mrs. Anita Kapur

Sl. No.	Name of the Company in which she holds Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee	Others - 1. Customer Service Committee 2. Committee of Directors
1	Shriram Properties Limited	Member	-	-	-	Chairperson	-
2	Indus Towers Limited	Chairperson	-	Member	Chairperson	-	-

3. Mr. K. G. Krishnamurthy

Sl. No.	Name of the Company in which he holds Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee	Other Committee
1	Shriram Properties Limited	Member	Member	Chairman	-	-	-
2	Embassy Developments Limited	Chairman	Member	-	Member	-	-
3	MMK Toll Road Private Limited	Chairman	Chairman	-	-	-	-
4	Puravankara Limited	Member	Chairman	-	-	-	-
5	JM Financial Credit Solutions Limited	Member	-	-	-	-	Member
6	Meerut Budaun Expressway Limited	Member	Chairman	-	-	-	-
7	Dosti Realty Limited	-	-	-	-	-	-

4. Prof. R. Vaidyanathan

Sl. No.	Name of the Company in which he holds Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee	Other Committee
1	Shriram Properties Limited	Member	Chairman	-	Chairman	Member	-
2	Indian Gas Exchange Limited	Chairman	Member	-	-	-	-
3	General Optics (Asia) Ltd	-	-	-	-	-	-
4	Bengal Shriram Hitech City Private Limited	Chairman	Member	Member	-	Chairman	-
5	Shriram Asset Management Company Limited	Chairman	Member	Chairman	-	-	-
6	Shriprop Properties Private Limited	-	-	-	-	-	-

5. Mr. Ashish Deora

Sl. No.	Name of the Company in which he holds Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee	Other Committee
1	Shriram Properties Limited	-	-	Member	-	-	-
2	Aurum PropTech Limited	-	-	-	-	-	-