



MACROTECH DEVELOPERS LIMITED

Registered Office: : 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001

Corporate Office: Lodha Excelus, L 2, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011

Corporate Identity Number (CIN): L45200MH1995PLC093041; **Tel:** +91 (22) 6773 7373

E-mail: investor.relations@lodhagroup.com; **Website:** www.lodhagroup.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") as amended, Secretarial Standard-2 on General Meetings issued by the Institute of the Company Secretaries of India (the "**SS-2**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), guidelines prescribed by the Ministry of Corporate Affairs (the "**MCA**"), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred as "**MCA Circulars**") and any other applicable laws and regulations, the special resolution set out below is proposed to be passed by the Members of Macrotech Developers Limited (the "**Company**") through Postal Ballot by way of remote e-voting ("**e- voting**") only.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions of the Act, pertaining to the resolution, setting out the material facts and reasons thereof, is appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. Shravan Gupta (ACS No. 27484, CoP No. 9990), Shravan A. Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with the MCA Circulars, the notice of the Postal Ballot will be sent by an email to all Members who have

registered their email addresses with the Company / MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd), the Registrar and Share Transfer Agent of the Company ("**RTA**") or Depositories / Depository Participants and whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, January 24, 2025 ("cut-off date")**.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Listing Regulations and MCA Circulars, the Company is offering facility of e-voting to all the Members to enable them to cast their votes electronically, in lieu of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The Company has engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facility to all its members. The remote e-Voting period commences on **Wednesday, January 29, 2025 from 9.00 A.M. (IST) and ends at 5.00 P.M. (IST) on Thursday, February 27, 2025 (both days inclusive)**. Members are requested to carefully read the instructions while recording their assent or dissent and cast vote via e-voting by not later than the close of working hours at 5.00 P.M. (IST) on **Thursday, February 27, 2025**.

Upon completion of the scrutiny of the votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or any other person authorised by him and the results of the Postal Ballot shall be declared on or before **Monday, March 3, 2025**. The said results would be intimated to the National Stock Exchange of India Limited and the BSE Limited, where the shares of the Company are listed and will also be uploaded on the Company's website www.lodhagroup.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The Company will also display the results of the Postal Ballot at its Registered Office. The last date of e-voting i.e., **Thursday, February 27, 2025**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS

APPOINTMENT OF MR SUSHIL KUMAR MODI (DIN: 07793713) AS A WHOLE-TIME DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr Sushil Kumar Modi (DIN : 07793713), who was appointed as an Additional Director of the Company with effect from January 25, 2025 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the Members be and

is hereby granted for appointment of Mr Sushil Kumar Modi (DIN: 07793713) as a Whole-time Director of the Company, for a period of 3 (Three) years to hold office from January 25, 2025 to January 24, 2028, liable to retire by rotation, on the terms and conditions and remuneration as set out under the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act and rules made thereunder, if in, any financial year during his tenure, the Company has no profits or inadequate profits, Mr Sushil Kumar Modi will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof;

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V of the Act and rules made thereunder by the Central Government, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perquisites and other benefits payable to Mr Sushil Kumar Modi within such prescribed limit or ceiling as agreed by and between the Board and Mr Sushil Kumar Modi without any further reference to the members in General Meeting;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act, for the time being in force and the limit given in the explanatory statement;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors to give effect to the aforesaid resolution.”

**By Order of the Board of Directors,
For Macrotech Developers Limited**

Sd/-

Sanjot Rangnekar

Company Secretary & Compliance Officer
Membership No. F4154

Regd. Office:
412, Floor- 4,
17G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai,
Maharashtra 400001
CIN: L45200MH1995PLC093041

Place: Mumbai
Date: January 25, 2025

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the special business in respect of the item set out above forms part of this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the Depository(ies)/ Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off date i.e., **Friday, January 24, 2025**. Members may note that this Notice will also be available on the Company's website, www.lodhagroup.com, on the websites of NSDL at <https://www.evoting.nsdl.com/> and Stock Exchanges' www.bseindia.com and www.nseindia.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the Cut-off date shall treat this Notice for information purpose only. Further members who have not received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories, are also entitled to vote in relation to the resolution as set out in this Notice. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
3. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting ("**e-voting**") to the Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") to provide e-voting facility to its members.
4. The e-voting period commences **from 9.00 A.M. (IST) on Wednesday, January 29, 2025 and ends at 5.00 P.M. (IST) on Thursday, February 27, 2025**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, January 24, 2025**; i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
5. A Member cannot exercise his vote by proxy on Postal Ballot.
6. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date of the voting period i.e., **Thursday, February 27, 2025**. Resolutions passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the Members.
7. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

In 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 through E-Voting during Postal Ballot Process.
8. All documents referred to in this Postal Ballot Notice will be open/available for inspection through electronic mode for the Members of the Company during working hours on all working days upto and including the last date for e-voting i.e., **Thursday, February 27, 2025**. Members seeking to inspect the documents can send an e-mail to investor.relations@lodhagroup.com with subject line "Inspection of Documents of Postal Ballot Notice for appointment of Whole-time Director"
9. The Company hereby requests all its Members to register their email addresses, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.
10. Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued in this regard read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.
11. SEBI vide circular dated January 25, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), mandated the listed entities to issue securities for the following investor service requests (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal /Exchange of securities certificate; (iv) Endorsement; (v) Subdivision/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; (viii) Transposition; in dematerialised form only. Members are advised to take note of the same.

Members who have not registered/updated their email IDs so far are requested to register/update the same to receive this Postal Ballot Notice as per the following procedure:

Physical Holding	Provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and reverse), Permanent Account Number ("PAN") (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to rnt.helpdesk@linkintime.co.in and copy to the Company at investor.relations@lodhagroup.com
Demat Holding	Provide demat account details (CDSL – 16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name of shareholder, client master or copy of consolidated account statement, PAN(self-attested scanned copy), AADHAR (self-attested scanned copy) by email to rnt.helpdesk@linkintime.co.in and copy to the Company at investor.relations@lodhagroup.com .

Members are requested that for permanent registration of their e-mail address, they can register their e-mail address, in respect of electronic holdings with their concerned Depository Participant (DP) and in respect of physical holdings with the Company's RTA, MUFG Intime.

In case of any queries in this regard, Members are requested inform to the RTA at <https://swayam.linkintime.co.in/> or contact RTA at +91 81 0811 6767.

Those Members who have already registered their e-mail addresses are requested to get their e-mail addresses validated with their DPs/RTA to enable servicing of notices/documents/annual reports and other communications electronically to their email address in future.

12. Procedure and Instructions for e-voting are as given below:





I. FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/website of depositories/depository participants in order to increase efficiency of the voting process.

Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

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 phone.
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 e-services after using your log-in credentials, click on e-voting and you can proceed and cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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 e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.

III. Cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of Macrotech Developers Limited.
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.

IV. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/ power of attorney/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to at cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.com and investor.relations@lodhagroup.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Vice-President-NSDL or Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.co.in

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 (“Act”)]

Pursuant to recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on January 25, 2025 appointed Mr Sushil Kumar Modi as a Whole-time Director designated as Executive Director-Finance of the Company, for a period of 3 (Three) years with effect from January 25, 2025 till January 24, 2028, liable to retire by rotation, subject to approval of shareholders.

Mr Sushil Kumar Modi, 51, is a qualified Chartered Accountant, Chartered Financial Analyst, Company Secretary and a Cost Accountant. He has ~29 years of all-round experience in the finance function across multiple industries. He has a strong track record of strategizing businesses, driving organic and inorganic growth, M&A including restructuring businesses, Capital raising and business turnaround.

During his ~5 years of association as CFO of the Company, Mr Sushil Kumar Modi has been instrumental in raising equity capital ~ ₹ 135 Bn, strategizing capital allocation, and guiding the Company from a position of high leverage to a very robust balance sheet with net debt to equity ~0.3x. During his tenure, the Company’s rating has seen six upgrades since 2021.

In his new role, he will significantly focus on key areas to drive the Company’s growth in new cities and profitability, thereby further scaling up business, strengthening supply chain to scale up construction delivery capabilities to support business growth, streamlining processes and improving efficiency to optimise profit margins.

He brings to the Board, extensive experience in the areas of finance, M&A, compliance, risk management, strategy, leadership and governance.

Given the knowledge, background, experience and past performance of Mr. Modi, the NRC and the Board have decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director as he fulfils the criteria laid down in the Nomination and Remuneration Policy for appointment of Directors.

The Company has received a notice under Section 160 of the Act, from a member proposing the candidature of Mr Sushil Kumar Modi as a Director of the Company. He is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. He has given all the necessary declarations and confirmations including his consent to be appointed on the Board of the Company. He also satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment.

It is proposed to seek members’ approval for the appointment and remuneration payable to him as Whole-time Director of the Company in terms of the applicable provisions of the Act and the rules made thereunder on the terms and conditions detailed below.

Brief particulars of the terms of appointment of and remuneration payable to Mr Sushil Kumar Modi are as under:

Tenure	3 (Three) years From January 25, 2025 to January 24, 2028
Maximum remuneration over tenure	₹ 100 million per annum
Fixed remuneration	Within the range of ₹ 50 million to ₹ 75 million per annum
Variable pay	He shall be entitled to variable pay as per the Individual Performance Linked Variable Pay Policy of the Company. The variable pay shall be assessed on individual performance (including milestones achieved on ESG front) and Company performance and shall be approved annually by the NRC and / or Board.
Sitting fees	No sitting fees shall be paid to him for attending Board / Committee Meetings.
Other perquisites and benefits	He shall be entitled to provident fund, superannuation fund, gratuity, leave encashment, personal accident insurance, benefits under the Company’s pension scheme etc as per the Company policies as amended or modified from time to time. The perquisite value of the facilities / benefits shall be determined as per the Income Tax Act, 1961 and the Rules framed thereunder. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
Increments	Employees Stock Options granted / to be granted to him from time to time, shall be considered as a part of perquisites and the perquisite value of stock options exercised shall be in addition to the remuneration mentioned above. Annual increase, if any, in salary shall be as per as per Company policies and shall be decided by the Board of Directors on the recommendation of the NRC.

Minimum remuneration	If in any financial year during the currency of his tenure, the Company has no profits or if its profits are inadequate, he shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within the limits prescribed under Section II, Part II of Schedule V of the Act as amended from time to time.
Notice period & severance pay	His office may be terminated by the Company or by him by giving 3 months prior notice in writing. No severance pay shall be paid to him.
Rotation	Liable to retire by rotation
Miscellaneous	<p>a. The perquisites and allowances shall be evaluated wherever applicable, as per the provisions of the Income Tax Act 1961 or any rules thereunder or any statutory modifications or re-enactment thereof, in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.</p> <p>b. The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.</p>

The above may be treated as a written memorandum setting out the terms of appointment of Mr Sushil Kumar Modi under Section 190 of the Act.

Disclosure as required under Schedule V to the Act is given hereunder:

I. General Information

1.	Nature of Industry	Real Estate
2.	Date or expected date of Commercial Production	Not applicable as the Company has already commenced its business activities
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

II. Financial Performance (standalone)

Particulars	For the year ended		
	March 2024	March 2023	March 2022
Revenue from operations	94,595	87,346	83,659
Profit before tax	15,841	1,943	15,984
Profit after tax	11,638	3,054	11,335
Share capital	9,945	4,818	4,815
Net worth	1,66,441	1,22,275	1,18,447

(₹ in million)

III. Foreign investments or collaborations, if any

There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors acquired during the initial public offering, open market and QIP. There is no foreign collaboration in the Company.

drawn (excluding perquisite value of ESOPs) as CFO FY 2023-24 was ₹ 83.2 million.

IV. Information about the appointee

a. Background details

Background details have been provided in the Annexure to this Notice.

b. Past remuneration

He has not drawn any remuneration as a Whole-time Director of the Company. Remuneration

c. Recognition or awards

He has been instrumental in raising equity capital ~ ₹ 135 Bn and guiding the Company from a position of high leverage to a very robust balance sheet with net debt to equity ~0.3x. During his tenure, the Company's rating has seen six upgrades since 2021.

d. Job profile and suitability

He has all-round strategic, financial, and operational expertise, with a proven ability to develop and implement effective business strategies that drive growth, improve profitability, and enhance competitiveness, drive organic and inorganic growth,

M&A including restructuring businesses, capital raising both equity and debt and business turnaround.

e. Remuneration proposed

As per Terms of appointment given above

f. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person

Taking into consideration the size of the Company and the individual profile of Mr Sushil Kumar Modi and the industry benchmarks, the remuneration proposed

to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

He has no pecuniary relationship directly or indirectly with the Company or its key managerial personnel other than drawing remuneration in the capacity as Chief Financial Officer of the Company.

V. Other Information

1.	Reason for inadequate profit	The information pertaining to said clauses shall be disclosed at appropriate places in the financial year in which the loss or inadequacy of profits is incurred.
2.	Step taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

Additional information in respect of Mr Sushil Kumar Modi, pursuant to the Listing Regulations and Secretarial Standards is provided in the Annexure to this Notice.

Mr Sushil Kumar Modi and his relatives may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the special resolution for your approval.

**By Order of the Board of Directors,
For Macrotech Developers Limited**

Sd/-

Sanjot Rangnekar

Company Secretary & Compliance Officer
Membership No. F4154

Regd. Office:
412, Floor- 4,
17G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai,
Maharashtra 400001
CIN: L45200MH1995PLC093041

Place: Mumbai
Date: January 25, 2025

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meeting]

Name of the Director	Mr. Sushil Kumar Modi
DIN	07793713
Date of Birth	August 13, 1973
Designation	Whole-time Director designated as Executive Director-Finance
Qualification	He is a qualified Chartered Accountant, Chartered Financial Analyst, Company Secretary and Cost Accountant.
Experience	Detailed in the Explanatory statement to this notice
Expertise in specific functional areas	Governance, Financial & risk management and Industry and sector knowledge
Terms & Conditions of appointment / re-appointment	Detailed in the Explanatory statement to this notice
Remuneration last drawn & sought to be paid	<p>Remuneration last drawn</p> <p>Remuneration drawn as CFO for is provided in the Explanatory statement to this notice.</p> <p>Remuneration sought to be paid</p> <p>Detailed in the Explanatory statement to this notice</p>
Date of first appointment on the Board	January 25, 2025
Directorships held in other companies	<ol style="list-style-type: none"> 1. Bellissimo Induslogic Bengaluru 1 Private Limited 2. Bellissimo In City FC Mumbai 1 Private Limited 3. Palava Induslogic 4 Private Limited
Name of Listed entities from which the Director has resigned in the past three years.	Nil
Memberships/ Chairmanship of committees of other companies	None
Shareholding in the Company (Equity)	2,762 equity shares
Inter-se Relationship with other Directors/Manager/ other Key Managerial Personnel	None
Number of Board meetings attended during the financial year 2024-25	Not Applicable