

**SUSHRUTA VISHRANTHI DHAMA LIMITED**

Address: Suvidha, Sy No. 18/4, Thalaghattapura, Uttarahalli Manavarthe Kaval, Uttarahallihobli,  
Bangalore South Taluk, Bangalore- 560109

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**07.02.2025**

**NOTICE OF THE SECOND EXTRA-ORDINARY GENERAL MEETING FOR  
2024-25**

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**Notice** is hereby given that the **Second Extra-ordinary General Meeting** of the Members of **Sushruta Vishranthi Dhama Limited**. will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on **Sunday, the 2<sup>nd</sup> day of March 2025 at 10.30 AM. IST** at No. 18/4, Thalaghattapura, U M Kaval, Uttarahalli Hobli, Bangalore South Taluk, Bangalore – 560106, the deemed venue of the meeting, for the transaction of the following business, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India :-

**SPECIAL BUSINESS:**

**ITEM NO 1: APPROVE ISSUE OF 15,000 EQUITY SHARES TO MR. NARAYANAN RAGHAVAN JOINTLY WITH MRS. GOMATHY NARAYANAN**

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

**"RESOLVED THAT** pursuant to sections 42 & 62 and all other applicable provisions if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the company, the consent of the company be and is hereby accorded to the Board of Directors of the company to offer, issue and allot 15000 equity shares of Rs.100/- each by way of Private Placement at a price of Rs. 635 per share (including premium of Rs.535 /- each) to **Mr. Narayanan Raghavan s/o Raghavan Narayanan, jointly held with Mrs. Gomathy Narayanan w/o Narayanan Raghavan** who are identified by the board as the proposed investors and the Equity Shares to be issued and allotted shall rank pair passu with the existing Equity Shares of the company in all respects".

**"FURTHER RESOLVED THAT** pursuant to the provisions of section 39, 42 and other application provisions of the Companies Act, 2013, including any statutory modification and re-enactment thereof for the time being in force, and subject to such approvals and permission as necessary, consent of the members be and is hereby provided to allot 15,000 equity shares of Rs.100/- each fully paid up of face value with premium Rs.535 on private placement basis to the below applicants and in



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accordance with Shareholder Agreement"

Sl. No.	Name of person to whom shares allotted	Joint Holder	Type of cottage on allotment subject to SH Agreement	Number of Shares allotted	Face value (premium) per share	Value of each Share allotted	Total value of Shares allotted
1	Narayanan Raghavan	Gomathy Narayanan	Number of Units: One	15,000	100 (535)	635	Rs. 95,25,000

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### ITEM NO:2 TO RATIFY APPOINTMENT OF DR. NILIMA KADAMBI AS THE MANAGING DIRECTOR

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the (i) provisions of Sections 196, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, the appointment of Dr. Nilima Kadambi (DIN: 1553825), as a Managing Director of the Company with effect from 11.10.2024, for a period of 5 years or till completion of 70 years of age whichever is earlier, be and is hereby ratified by the members of the Company and whose office shall not be liable to retirement by rotation"

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Act, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Nilima Kadambi (DIN: 1553825) designated as a Key Managerial Personnel, upon the terms and conditions as agreed with Nil remuneration by the Company.



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### ITEM NO 3: ALTERATION IN THE ARTICLE OF ASSOCIATION

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

**"RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013 and other applicable provision if any of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, the consent of the shareholders of the company be and is hereby accorded to alter the articles of association of the company in the following manner:

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**The existing Article No 82 be deleted and substituted by the following new Article:**

*82. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 10 (Ten) including a minimum of 2(Two) Independent Directors.*

### ITEM NO 4: ALTERATION IN THE RESIDENTS AND VISITORS' MANUAL

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

**"RESOLVED THAT** pursuant to the Companies Act, 2013 and Articles of the Company, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, the consent of the shareholders of the company be and is hereby accorded to alter the Residents and Visitors Manual in the following manner:

**The existing Point 3.1 be modified as follows:**

*3.1 Every shareholder shall pay monthly MF charges as approved by the Board for services provided in the village. The MF includes services provided to individual cottages and maintenance of common areas and security charges for the entire village but excludes house-keeping charges provided to individual cottages, which is being provided as an essential service for senior citizens residing in Suvidha, will be billed separately based on utilization along with other utilities.*

**The existing Point 14 be modified as follows:**

*14 At present, Suvidha employs house-keeping staff to clean cottages regularly. The cottages that are occupied are cleaned every day. The maids do the dusting, sweeping and swabbing of the cottages. The cooking vessels are cleaned once a day. Unoccupied cottages are cleaned at least once a week and additionally on request by the resident.*

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**Insertion of Point No. 14A after point no 14 be as follows:**

*14 A. Further to the above, any shareholder/resident of the occupied/unoccupied cottages who are keen to avail the house-keeping services for a limited number of days per week may choose to avail services for seven, six, three, or one day per week. The request for availing limited services shall be made to the Board in writing and such request, once approved, shall be effective prospectively for a minimum of six months. If there is no further communication in writing to the BOD on this, the same will continue. The charges for the services shall thus be on a pro – rata basis i.e., based on actual usage, and shall be billed in the beginning of the following month as provided in Point No. 3.1 above. Any additional cleaning / other services availed shall be at an additional charge as specified in Article 14 above.*

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**"FURTHER RESOLVED THAT** the above resolution if passed will be implemented from 1<sup>st</sup> April 2025"

**"FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to make necessary changes in the Residents and Visitors' Manual and take all steps to give effect to this Resolution"

**ITEM NO 5: AMENDMENT OF CLAUSE 9a (ii) and an addition of 9a(ii-a) and AMENDMENT OF CLAUSE 9b. of the Annexure – I to the SHARE HOLDER AGREEMENT**

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

**"RESOLVED THAT** pursuant to the Companies Act, 2013 and Articles of the Company, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, the consent of the shareholders of the company be and is hereby accorded to alter the clause 9a and 9b of the shareholder's agreement in the following manner:

**The existing** Clause 9.a(ii) be **modified as follows:**

- ii. Maintenance charges shall include all expenditure of revenue nature excluding any taxes or other statutory dues paid or payable to any government or local authority and shall not include any expenses of capital nature.*

**An additional Clause 9.a(ii-a) be added as follows:**



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- ii.a. *Taxes and other statutory payments, if any, paid or payable by the company will be apportioned to each cottage based on the floor area of the units and the same must be borne by the shareholders of the company.*

**The existing** Clause 9.b be **modified as follows:**

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*9.b. It is the obligation of all the shareholders to pay their respective share of maintenance charges, taxes, and other statutory payments as well as housekeeping charges and other utilities and/or any other dues as defined in the agreement, fully and in time. The same interest of 18% per annum which is 1.5% per month will apply to all pending dues, as applicable to pending MF.*

**ITEM NO 6: AMENDMENT OF SHARE HOLDER AGREEMENT TO INCLUDE  
ANNEXURE II TO THE EXISTING SHARE HOLDER AGREEMENT AND ANNEXURE**

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

**"RESOLVED THAT** the consent of the shareholders of the Company be and is hereby accorded to amend the Shareholders Agreement dated in accordance with the annexure approved by the Board of Directors in their meeting held on 6<sup>th</sup> February 2025, a copy of which is attached to the notice of this extraordinary general meeting."

**"FURTHER RESOLVED THAT** the Annexure I and Annexure II approved by the members be amalgamated into the original shareholder agreement and termed Share Holders Agreement"

**ITEM NO. 7: ONE – TIME SETTLEMENT OF PENDING MAINTENANCE FEE**

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution

**"RESOLVED THAT** to facilitate regularization of accumulated dues of maintenance fee of the residential units and to augment the finances of the company, board of directors of the company be and is authorised to facilitate one-time relaxation of accumulated interest as per the following formula:

*Interest on delayed payment of maintenance fee will be charged either at a flat rate of Rs. 25,000 or 25% of the actual amount of accumulated interest, as on date of making payment, whichever is higher.*



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**"FURTHER RESOLVED THAT** the above concessional interest rate applicable on accumulated interest on maintenance fee pertaining to earlier periods, be provided only to those units who clear their entire outstanding towards maintenance fee within a period of 30 days from the date of this resolution."

**ITEM NO. 8: ONE – TIME WAIVER OF RUPEES Rs. 79,97,869**

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

**"RESOLVED THAT** consent of the members be and is hereby accorded to the board of directors to waive the collection of property taxes paid to BBMP in July 2024 on the 30 Acre property of the company located at Suvidha, Sy. No. 18/4, Thalaghattapura, U.M.Kaval, Uttarahalli Hobli, Bangalore South Taluk, Bangalore, Karnataka, India, 560109, for the period of financial years 2019-20 till 2024-25 amounting to a total sum of Rs. Rs. 79,97,869/- (**Rupees Seventy Nine Lakhs Ninety Seven Thousand Eight Hundred and Sixty Nine only**)"

**"RESOLVED FURTHER THAT** this one-time consent is accorded to facilitate the waiver of collection of the said amounts from the members as stipulated in Clause 20 of the Shareholders Agreement which will be warranted in the event of passage of the resolution proposed by the requisition of the shareholders vide Resolution No. 9 below."

**ITEM NO 9: RESOLUTION AS REQUISITIONED BY THE SHAREHOLDERS**

As per the requisition of more than 10% of the shareholders under section 100(2)(a) of the Companies Act 2013, to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the decision of the Board of Directors to collect the sum of Rs. 80 Lakhs, (representing Rs. 36,866 per cottage) from the shareholders, towards the arrears of Property Taxes and Penalty already paid by the company for the previous years, be and is hereby reversed and revoked."

**BY ORDER OF THE BOARD  
For SUSHRUTA VISHRANTHI DHAMA  
LIMITED**

**Nilima Kadambi  
Managing Director  
DIN: 01553825**

Place: Bangalore  
Date: 7<sup>th</sup> February, 2025



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### **NOTES:**

- a) The Explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013, with respect to Special Business as set out in the notices is annexed.
- b) The Members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned in the file named 'INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC' which is enclosed with the Notice of the EGM.
- c) The Company shall provide VC facility via ZOOM VIDEO COMMUNICATIONS ("Zoom") in order to make it convenient for the Members to attend the Meeting. Members are required to use the following link or details to join the meeting through VC facility of Zoom:

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**Topic: EXTRA-ORDINARY GENERAL MEETING**

**Time: March 2, 2025 10:30 AM India**

**Meeting ID: 814 7250 8110**

**Passcode: 726574**

**Join Zoom Meeting:**

**<https://us06web.zoom.us/j/81472508110?pwd=fwYbSBLMhdFbQheCJ8z bz2A0L2wLhQ.1>**

- d) Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM 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. However, since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- e) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be made available for inspection by the members at the Meeting in electronic mode.
- f) 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 at the EGM. However, both the joint holders may attend the meeting and participate in the discussions.
- g) Members seeking any information with regard to any matter to be placed at EGM are requested to submit their questions in advance, **on or before 20th February, 2025** through the Company Secretary's email address i.e. [cs@suvidha.co.in](mailto:cs@suvidha.co.in). The same will be replied by the Company suitably.



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- h) The members desiring to inspect the relevant documents referred to in the accompanying notice and other statutory registers will be made available for inspection by the members at the Meeting at the Registered Office
- i) Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- j) Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- k) The meeting room shall be open 15 minutes prior to the scheduled time to avoid last minute technical glitches.
- l) For any Technical Assistance or issues faced during e-Voting or for participation in the EGM please contact CS Ms. Lakshmi Rathnam on cs@suvidha.co.in or you may call EM Mr. Sreekanta on +91 9148578597
- m) The company's ISIN IS **INE05AF01017**. All the members are advised to dematerialise the shares as the company has stopped transferring the shares in physical form.
- n) Members are requested to notify any change of their address to the Company's Registrars and share transfer agent.
- o) In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, only primary members are provided with the facility to cast their vote on Business set forth in the Notice of the EGM only through E-voting system using the RIGHT2VOTE platform from a place other than the venue of the EGM.
- p) **The voting remains open from Wednesday 26.02.2025 at 9.00 AM IST to Saturday 01.03.2025 at 5.00 PM IST**  
**Further, the voting window will remain open during the Extraordinary General Meeting for voting by the members who are attending the EGM and who have not cast their votes earlier.**
- q) Any person, who is a Member of the Company as per BENPOS report on **21.02.2025** is eligible to cast vote on all the resolutions set forth in the Notice of EGM **only through E-voting system**. The instructions to cast their votes through E-voting system is attached with the notice.
- r) The company has appointed Mr. Jayarama Korikkar, Practicing Company Secretary as the scrutinizer of the company for this Extra Ordinary General Meeting.
- s) The results of the voting shall be displayed on the Notice Board at the Registered office of the Company and the results along with the Scrutinizer's report shall also be placed at website of the company immediately after the results are declared.
- t) The members attending the meeting who have not already cast their vote by remote e-voting will be able to exercise their right at the meeting. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 1 The Resolution No.1 is reproduced here for easy reference.**

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**"RESOLVED THAT** pursuant to sections 42 & 62 and all other applicable provisions if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the company, the consent of the company be and is hereby accorded to the Board of Directors of the company to offer, issue and allot 15000 equity shares of Rs.100/- each by way of Private Placement at a price of Rs. 635 per share (including premium of Rs.535 /- each) to **Mr. Narayanan Raghavan s/o Raghavan Narayanan, jointly held with Mrs. Gomathy Narayanan w/o Narayanan Raghavan** who are identified by the board as the proposed investors and the Equity Shares to be issued and allotted shall rank pair passu with the existing Equity Shares of the company in all respects".

**"FURTHER RESOLVED THAT** pursuant to the provisions of section 39, 42 and other application provisions of the Companies Act, 2013, including any statutory modification and re-enactment thereof for the time being in force, and subject to such approvals and permission as necessary, consent of the members be and is hereby provided to allot 15,000 equity shares of Rs.100/- each fully paid up of face value with premium Rs.535 on private placement basis to the below applicants and in accordance with Shareholder Agreement"

It is proposed to offer 15000 equity shares of Rs.100/- each, at Rs. 635.00/- per share to Mr. Narayanan Raghavan s/o Raghavan Narayanan and Mrs. Gomathy Narayanan w/o Narayanan Raghavan, the prospective investors under private placement offer. The issue of equity shares is in accordance with the provisions of the Articles of Association of the company. The Board of Directors recommends the Special Resolution at Item No.1 for your approval.

**Disclosure as per Rule 14 of the Companies (Prospectus and Allotment) Rules, 2014.**

**Particulars of the offer including date of passing of Board resolution:** In the board meeting held on 28<sup>th</sup> October 2024, the board of directors recommended to offer of 15000 equity shares of Rs. 100 each at a premium of Rs. 535 resulting in a Value of Rs. 635 per share, to those persons as identified by the board.



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### **Kinds of securities offered and the price at which security is being offered:**

*Equity shares*

### **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.**

Based on the valuation report of the registered valuer, the Fair Market Value (FMV) of shares is Rs.599/- per share. Copy of the valuation report is available for inspection in the Registered Office during business hours on any day till the date of the voting.

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### **Name and address of valuer who performed valuation:**

Mr. Ramamoorthi Srinivasan, Chartered Accountant, (M No.028870),  
Registered valuer (Regn. No. IBBI/RV/06/2018/10080), No. E 902, Mantri Tranquil,  
Gubalala, Bengaluru – 560061.

### **Amount which the company intends to raise by way of such securities: Rs. 95,25,000/- (Rupees Ninety-Five Lakh Twenty-Five thousand only)**

### **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:**

The Company intends to offer 15,000 equity shares, each valued at Rs. 100, at a price of Rs. 635 per share to Mr. Narayanan Raghavan s/o Raghavan Narayanan, jointly held with Mrs. Gomathy Narayanan w/o Narayanan Raghavan through private placement. This initiative is part of the Company's strategy to raise capital to meet its expansionary requirements. Notably, neither the promoters nor the directors are participating in this offering, ensuring impartiality and adherence to corporate governance standards. The proposed special resolution, as per the provisions outlined in the Companies Act 2013, is set to be valid for one year. It is essential to emphasize that no assets have been pledged or charged as security for this fundraising endeavour, underscoring the Company's commitment to transparency and compliance with regulatory mandates. This meticulous approach aims to furnish potential investors and stakeholders with precise and comprehensive information, thereby fostering trust and confidence in the Company's financial dealings.

### **Disclosure as per Rule 13 (2) (d) of the Companies (Share Capital and Debenture) Rules, 2014.**

(i) the objects of the issue: To meet the Project Expansions planned by the company.

(ii) the total number of shares or other securities to be issued: 15000 Equity



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shares of Rs.100/- each at a premium of Rs.535 each.

(iii) price at which the allotment is proposed: Rs.635.00 (Rupees Six Hundred and thirty-five only) per share.

(iv) basis on which the price has been arrived at along with report of the registered valuer: Based on the valuation report obtained from the Registered Valuer

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(v) relevant date with reference to which the price has been arrived at: Audited Accounts of the Company for FY closing on 31.03.2024

(vi) the class of persons to whom the allotment is proposed to be made: Individuals.

(vii) intention of promoters, directors or key managerial personnel to subscribe to the offer: Promoters, directors or key managerial personnel do not intend to subscribe to the shares on offer.

(viii) the proposed time within which the allotment shall be completed: Twelve months from the date of the Extra-ordinary General Meeting.

(ix) the names of the proposed allottees and the percentage of post preferential offer capital held: Mr. Narayanan Raghavan s/o Raghavan Narayanan, jointly held with Mrs. Gomathy Narayanan w/o Narayanan Raghavan will hold 0.9%

(x) the change in control, if any, in the company that would occur consequent to the preferential offer: No change in control of the company will occur due to this preferential offer.

(xi) the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

One allotment was made on preferential basis to Mrs. S Shantha during the year. She was allotted 30,000 equity shares at a price of Rs. 633.50 per share, including a premium of Rs. 533.50 per share aggregating to Rs. 1,90,05,000/- only.

(xii) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable.

**(xiii) The pre issue and post issue shareholding pattern of the company**



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Sl No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
1	Indian				
	Individual	105000	<b>3.20</b>	105000	<b>3.18</b>
	Bodies corporate	0		0	
	<b>Sub-total</b>	<b>105000</b>	<b>3.20</b>	<b>105000</b>	<b>3.18</b>
<b>2</b>	<b>Foreign promoters</b>				
	<b>sub-total (A)</b>	<b>105000</b>	<b>3.20</b>	<b>105000</b>	<b>3.18</b>
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional investors	0		0	
2	Non-institution	0		0	
	Private corporate bodies	0		0	
	Directors and relatives	195000	<b>5.94</b>	195000	<b>5.91</b>
	Indian public	2780385	<b>84.64</b>	2795385	<b>84.71</b>
	others (including NRIs)	204615	<b>6.23</b>	204615	<b>6.20</b>
	<b>Sub-total (B)</b>	<b>3180000</b>	<b>96.80</b>	<b>3195000</b>	<b>96.82</b>
	<b>GRAND TOTAL</b>	<b>3285000</b>	<b>100</b>	<b>3300000</b>	<b>100</b>

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None of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter.

**ITEM NO. 2 The Resolution No.2 is reproduced here for easy reference.**

**"RESOLVED THAT** pursuant to the (i) provisions of Sections 196, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, the appointment of Dr. Nilima Kadambi (DIN: 1553825), as a Managing Director of the Company with effect from 11.10.2024, for a period of 5 years or till completion of 70 years of age whichever is earlier, be and is hereby ratified by the members of the Company and whose office shall not be liable to retirement by rotation"



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Dr. Nilima Kadambi who has been a Director on the Suvidha Board since December 2020, was appointed as a Managing Director in the Board meeting held on 11.10.2024. This was done as per the recommendation of the NRC and this Resolution was passed unanimously by the Board members. Dr. Nilima Kadambi had recused herself for the discussions on this agenda point and did not cast her vote for this resolution. Her appointment is subject to ratification by the members at this Extra-ordinary General Meeting.

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Profile of Candidate recommended for MD position is given as EGM Notice Attachment 1

Dr. Nilima Kadambi, Managing Director, may be considered to be interested/concerned in this matter as this resolution pertains to ratification of her appointment. Except for Dr. Nilima Kadambi, none of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter.

### **ITEM NO. 3: Resolution No.3 is reproduced here for easy reference.**

**"RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013 and other applicable provision if any of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, the consent of the shareholders of the company be and is hereby accorded to alter the articles of association of the company in the following manner:

**The existing Article No 82 be deleted and substituted by the following new Article:**

*82. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 10 (Ten) including a minimum of 2(Two) Independent Directors.*

1. Alteration of Article of Association to reflect that the number of Directors such that **the existing Article No 82, be deleted and substituted by the following new Article No. 82 that defines the number of Directors of the Company shall not be more than 10(ten).**
2. The present Article 82 of AOA reads as "**82.** Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve)"

As discussed in the open house held on 25.01.2025, the company does not require such a large Board and presently there are three vacancies on the Board since the last AGM.

Proposed Amendment as per Attachment 2

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None of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter.

**ITEM NO. 4: The Resolution No.4 is reproduced here for easy reference.**

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**"RESOLVED THAT** pursuant to the Companies Act, 2013 and Articles of the Company, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, the consent of the shareholders of the company be and is hereby accorded to alter the Residents and Visitors Manual in the following manner:

**The existing Point 3.1 be modified as follows:**

*3.1 Every shareholder shall pay monthly MF charges as approved by the Board for services provided in the village. The MF includes services provided to individual cottages and maintenance of common areas and security charges for the entire village but excludes house-keeping charges provided to individual cottages, which is being provided as an essential service for senior citizens residing in Suvidha, will be billed separately based on utilization along with other utilities.*

**The existing Point 14 be modified as follows:**

*14 At present, Suvidha employs house-keeping staff to clean cottages regularly. The cottages that are occupied are cleaned every day. The maids do the dusting, sweeping and swabbing of the cottages. The cooking vessels are cleaned once a day. Unoccupied cottages are cleaned at least once a week and additionally on request by the resident.*

**Insertion of Point No. 14A after point no 14 be as follows:**

*14 A. Further to the above, any shareholder/resident of the occupied/ unoccupied cottages who are keen to avail the house-keeping services for a limited number of days per week may choose to avail services for seven, six, three, or one day per week. The request for availing limited services shall be made to the Board in writing and such request, once approved, shall be effective prospectively for a minimum of six months. If there is no further communication in writing to the BOD on this, the same will continue. The charges for the services shall thus be on a pro – rata basis i.e., based on actual usage, and shall be billed in the beginning of the following month as provided in Point No. 3.1 above. Any additional cleaning / other services availed shall be at an additional charge as specified in Article 14 above.*

**"FURTHER RESOLVED THAT** the above resolution if passed will be implemented from 1<sup>st</sup> April 2025"



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**"FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to make necessary changes in the Residents and Visitors' Manual and take all steps to give effect to this Resolution"

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1. The present clause 3.1 of RVM reads as "Every shareholder shall pay monthly MF charges as approved by the Board for services provided in the village. The MF includes services provided to individual cottages such as house-keeping as well as maintenance of common areas and security charges for the entire village. The MF amount can be paid on a monthly basis or for longer periods in advance. Shareholders who have been handed over cottages but who do not stay in the village are also required to pay MF.  
The MF for a given month is due on the first of that month and it should be paid before 10<sup>th</sup> of the said month, failing which it will attract penalty. If any shareholder chooses to make payment for a Block of 3 months or 6 months at a time, then such advance payments can be made till the last day of the first month of the block without attracting any penalty. Invoice towards maintenance fee will be raised on a monthly basis. Quarterly/Half yearly advance payment by a shareholder is voluntary".
2. While MF is billed and collected in advance each month, housekeeping charges will be billed in the following month along with other essential services like electricity charges, and kitchen services consumed.
3. The present system of shareholder's choosing the number of days per week and number of hours per day of house-keeping in individual cottages will remain the same. The per hour rate for housekeeping services taken routinely as well as higher per hour rate for additional housekeeping services will be decided from time to time based on recommendations of MC and approval of the Board.
4. Any change in tariff will be notified in writing in advance to shareholders.
5. The present clause 14 of RVM reads as:  
*At present, Suvidha employs house-keeping staff to clean cottages regularly. The cottages that are occupied are cleaned every day. The maids do the dusting, sweeping and swabbing of the cottages. The cooking vessels are cleaned once a day. Unoccupied cottages are cleaned at least once a week and additionally on request by the resident.*  
**At present, the cost of this service is included as part of the monthly MF.**
6. The present clause 14A. of RVM as amended at the AGM held on 27th December 2020 reads as :  
*"Further to the above, any shareholder/resident of the occupied/unoccupied cottages who are keen to avail the house-keeping services for a limited number of days per week may choose to avail services for seven, six, three, or one day per week. The request for availing limited services shall be made to the Board in writing and such request, once approved, shall be effective prospectively for a minimum of six months. If there is no further communication in writing to the BOD on this, the same will continue. The charges for the services shall thus be on a pro – rata basis i.e., based on actual usage, and shall be included as part of monthly MF. Any*



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*additional cleaning / other services availed shall be at an additional charge as specified in Article 14 above."*

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their liability to pay the maintenance fees as shareholders, which is applicable to all shareholders uniformly.

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**ITEM NO. 5: The Resolution No.5 is reproduced here for easy reference.**

**"RESOLVED THAT** pursuant to the Companies Act, 2013 and Articles of the Company, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, the consent of the shareholders of the company be and is hereby accorded to alter the clause 9a and 9b of the shareholder's agreement in the following manner:

**The existing** Clause 9.a(ii) be **modified as follows:**

- ii. *Maintenance charges shall include all expenditure of revenue nature excluding any taxes or other statutory dues paid or payable to any government or local authority and shall not include any expenses of capital nature.*

**An additional Clause 9.a(ii-a) be added as follows:**

- ii. a. *Taxes and other statutory payments, if any, paid or payable by the company will be apportioned to each cottage based on the floor area of the units and the same must be borne by the shareholders of the company.*

**The existing** Clause 9.b be **modified as follows:**

*9.b. It is the obligation of all the shareholders to pay their respective share of maintenance charges, taxes, and other statutory payments as well as housekeeping charges and other utilities and/or any other dues as defined in the agreement, fully and in time. The same interest of 18% per annum which is 1.5% per month will apply to all pending dues, as applicable to pending MF.*

1. The present Clause 9.a(ii) reads as:  
*9.a(ii) Maintenance Charges shall include all expenditure of revenue nature and shall not include any expenses in the nature of capital expenditure*
2. The present Clause 9.b reads as:  
*9.b. It is the obligation of all shareholders to pay their respective share of the Maintenance Charges, fully and in time.*



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3. Suvidha has come under BBMP jurisdiction since March 2021 through Government notification No: 277 from No. UDD 139 MLR 2013 dated 18<sup>th</sup> March 2021.
4. Under BBMP regulations, the property taxes applicable for residential properties that are self-occupied and those levied on rented or leased homes are very different.
5. Shareholders who have been allotted cottages as per number of qualifying shares and who wish to lease or are already leasing their cottages (for short term or long-term stay) will have to pay the higher amount of tax as applicable under BBMP rules.
6. All BBMP property taxes are required to be paid in advance for the coming financial year before 31<sup>st</sup> March to avail the 5% rebate and these will have to be recovered in full from shareholders and billed separately from the Monthly MF billing.
7. In July 2024, BBMP demanded payment of Betterment Charges (for 3.75 acres) amounting to Rs. 37,95,350 and outstanding taxes for 30 acres from the financial years 2019-20 to 2024-25 amounting to Rs. Rs. 79,97,869
8. As quantum of taxes to be paid to BBMP was not known before July 2024, the same was never budgeted in the previous financial years and no provisions were made to meet this anticipated Statutory expense
9. To avoid further penalties, the complete payments of about Rs. 1.2 crore had to be made before 31<sup>st</sup> July 2024. The Board approved the use of funds from the Company reserves and agreed the same would need be collected from all Shareholders as per the Share Holder Agreement

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None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their liability to pay the maintenance fees as shareholders, which is applicable to all shareholders uniformly.

Proposed Amendment of RVM Attachment 4

### **ITEM NO. 6: The Resolution No.6 is reproduced here for easy reference.**

**"RESOLVED THAT** the consent of the shareholders of the Company be and is hereby accorded to amend the Shareholders Agreement dated in accordance with the annexure approved by the Board of Directors in their meeting held on 6<sup>th</sup> February 2025, a copy of which is attached to the notice of this extraordinary general meeting."

**"FURTHER RESOLVED THAT** the Annexure I and Annexure II approved by the members be amalgamated into the original shareholder agreement and termed Share Holders Agreement"

1. The clauses included in the proposed Annexure – II to the Share Holder Agreement can be read in the **EGM Notice Attachment 5**



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2. Many Shareholders have been selling their Suvidha shares as secondary sales to interested parties who become our new Shareholders.
3. As share transfers happen in demat form, the company is made aware of this transaction by CDSL through their BENPOS report every week.
4. In Suvidha, 15000 shares are linked to a single unit/cottage that belongs to the company. The Company allocates a Cottage for their exclusive use, to the person who has acquired these Qualifying shares.
5. Shareholder must hand over all keys to the Cottage to the Company Office when they sell their shares.
6. Until the new shareholder executes a fresh share holder agreement, the cottage keys must remain in the safe custody of the company.
7. Only after all the processes as defined in the proposed Annexure II are followed, can the new shareholder agreement be executed and the key will then be handed over to the new shareholder and monthly MF and utility billing will be raised in the name of the new shareholder.
8. To avoid any miscommunication or misunderstandings during this process of share transfer or share transmission and cottage allocation, it is important that the Proposed Annexure II become an integral part of the Shareholder Agreement Document

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None of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter, except as governed by the provisions of the Shareholders' Agreement.

### **ITEM NO. 7: Resolution No.7 is reproduced here for easy reference.**

**"RESOLVED THAT** to facilitate regularization of accumulated dues of maintenance fee of the residential units and to augment the finances of the company, board of directors of the company be and is authorised to facilitate one-time relaxation of accumulated interest as per the following formula:

*Interest on delayed payment of maintenance fee will be charged either at a flat rate of Rs. 25,000 or 25% of the actual amount of accumulated interest, as on date of making payment, whichever is higher.*

**"FURTHER RESOLVED THAT** the above concessional interest rate applicable on accumulated interest on maintenance fee pertaining to earlier periods, be provided only to those units who clear their entire outstanding towards maintenance fee within a period of 30 days from the date of this resolution."

1. Members of The Board and our Accounts team have been regularly sending reminders and speaking to shareholders with pending MF in spite of which we were unable to



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collect the payments in full and we still have dues as shown in the table below as on 7<sup>th</sup> Feb 2025:

<u>Cottage #</u>	<u>MF dues Rs</u>	<u>Interest Rs</u>	<u>Total Due Rs</u>
40	3,32,878	75,716	4,08,594
118	4,63,065	1,54,168	6,17,233
171-172	6,63,962	39,060	7,03,022
184 A	3,50,570	1,87,521	5,38,091
<b>TOTAL</b>	<b>18,10,475</b>	<b>4,56,465</b>	<b>22,66,940</b>

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2. Hence An OTS scheme (this is an idea which was discussed in the open house held on 25/01/2025) is being proposed in the above resolution
3. There is no reduction in the outstanding MF dues. Only a reduction in the accrued interest as per above formula is proposed here
4. Collection of all pending MF improves the reserves that the company holds and prevents the need for stringent actions as per the RVM guidelines
5. The Board believes that in a small community of senior citizens any stringent measures taken only leads to disharmony and distress, which we wish to avoid

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter.

### **ITEM NO. 8: The Resolution No.8 is reproduced here for easy reference.**

**"RESOLVED THAT** consent of the members be and is hereby accorded to the board of directors to waive the collection of property taxes paid to BBMP in July 2024 on the 30 Acre property of the company located at Suvidha, Sy. No. 18/4, Thalaghattapura, U.M.Kaval, Uttarahalli Hobli, Bangalore South Taluk, Bangalore, Karnataka, India, 560109, for the period of financial years 2019-20 till 2024-25 amounting to a total sum of Rs. Rs. 79,97,869/- **(Rupees Seventy Nine Lakhs Ninety Seven Thousand Eight Hundred and Sixty Nine only)"**

**"RESOLVED FURTHER THAT** this one-time consent is accorded to facilitate the waiver of collection of the said amounts from the members as stipulated in Clause 20 of the Shareholders Agreement which will be warranted in the event of passage Some of the Shareholders have requisitioned the Board for an EGM. They proposed to pass an Ordinary Resolution to reverse an administrative decision of the Board. Board has raised Debit Notes, to collect the BBMP Taxes paid by Company in July 2024, from the



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Shareholders. This is in keeping with the rules in the RVM and Suvidha Share Holder Agreement”

1. Some of the Shareholders have requisitioned the Board for an EGM. They proposed to pass an Ordinary Resolution to reverse an administrative decision of the Board. As per this Board decision, Company has raised Debit Notes, to collect the BBMP Taxes paid by Company in July 2024, from the Shareholders. This is in keeping with the rules in the RVM and Suvidha Share Holder Agreement.
2. No Board should violate any of the Share Holder Agreement clauses even if requisitioned by the Shareholders. Hence, unless the Shareholders approve this **One Time Special Resolution** to waive the collection of Taxes paid to BBMP the next resolution cannot be implemented even if passed.
3. After Suvidha came under BBMP jurisdiction in March 2021, the quantum of Property Tax to be paid was not known, hence it was not budgeted and therefore not collected from shareholders as a part of the monthly MF billed to them in the past few years.
4. As there was no time to collect the full sum from all Shareholders within the short period of time the Company had, to pay these Taxes to BBMP; the Board had approved the use of Reserve Funds for making this payment in July 2024.
5. In the interest of following good accounting practices and having financial discipline in handling of Company finances, the Board should not deplete its reserves to meet recurrent Revenue Expenses like payment of Taxes. However, it is acceptable to use these funds in emergency situations and then replenish them at the earliest through shareholder contributions.

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None of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter except as shareholders of the company.

### **ITEM NO. 9: Resolution No.9 as Requisitioned by some Shareholders**

As per the requisition of more than 10% of the shareholders under section 100(2)(a) of the Companies Act 2013, to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the decision of the Board of Directors to collect the sum of Rs. 80 Lakhs, (representing Rs. 36,866 per cottage) from the shareholders, towards the arrears of Property Taxes and Penalty already paid by the company for the previous years, be and is hereby reversed and revoked."

1. The payment of the arrears of Property Taxes and Penalty has been made by the company, from the Shareholders' Funds. There was a surplus of Rs. 1.7 Crs of MF collected from shareholders, plus other operating income, over the expenses (excluding



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depreciation), which is as per the Shareholders' Agreement. This amount formed part of the FDs of Suvidha as at 31 March 2024, which was used by the Board to make the payment.

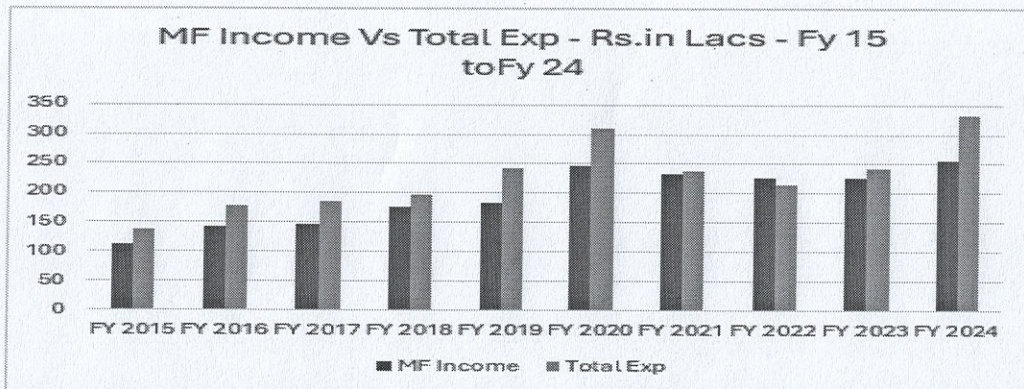
Hence the amount has already been collected from the shareholders, and clause 20 of the Shareholders' Agreement has been fully complied with. A second collection cannot be made.

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2. Considering that the Company will be comfortably placed financially, with over 3 year's Maintenance Fee, in the form of Fixed Deposits of about Rs. 7 Crs. by the end of the financial year 31 March 2025, the Company does not need to collect any additional funds now.
3. The Board has not provided any satisfactory information or explanation to the shareholders, for the urgent need (purpose for which it will be used) to collect the funds immediately, despite several requests.
4. The proposed collection from the shareholders is nothing but Maintenance Fee (MF), for which the Members' Committee needs to study and make a recommendation to the Board. This has not been done and hence the collection is improper.
5. The Board has stated that it is diligently and sincerely working towards revenue generation, which when it happens, will further augment the Corpus of the Company. Hence there is no need to collect this amount from the shareholders now.
6. The above resolution is only in respect of the arrears of Property Taxes paid for the past years. The Property Taxes for the future years, from April 2025 onwards may be collected along with MF, as per clause 20 of the Shareholders' Agreement.
7. No amendment is proposed to the Shareholders' agreement, the RVM or the Articles of Association of the company, in the above resolution.

### **Clarifications from the Suvidha Board on Resolution #9:**

1. The CFO has shared the financial data and explained this matter in depth at the Hybrid Open House Meeting held on 25/01/2025.
2. There has been no SURPLUS MF collected from Suvidha Shareholders; as this would be in violation of the RVM and SHA that the Company follows.





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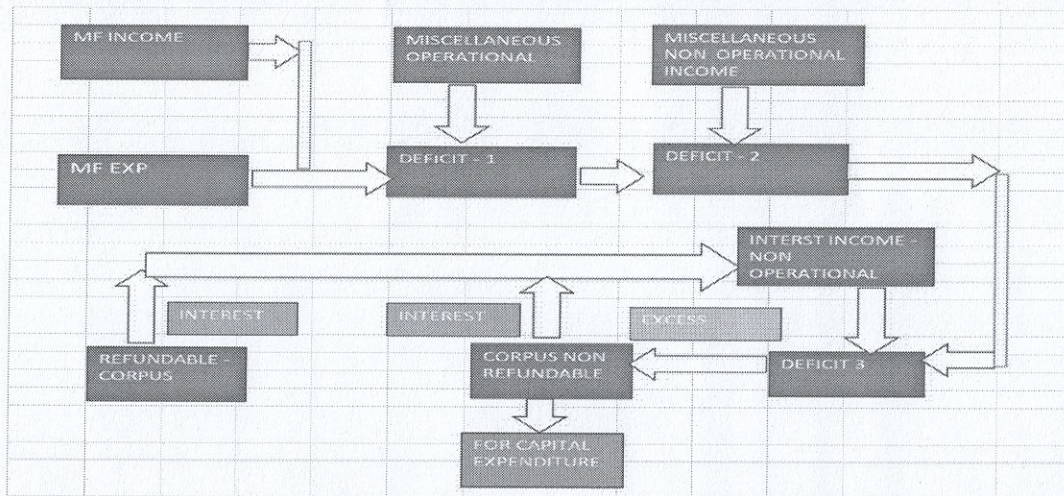
3. *As seen in the above graph there is NO EXCESS SUM amounting to Rs 1.7 Crore that has been invoiced and collected as MF from Shareholders over the past 10 years. In fact there is a DEFICIT between MF amount and Expenses*
4. *Clarification has been given by our Statutory Auditors that the Company's Operative Income includes the monthly MF invoiced to the Shareholders and some other sources of revenues that are aligned with the MoA defined core operations of the Company. This would include regular incomes from Rent charged for Safe Deposit Lockers owned by the Company and Rent collected for use of Covered Car parking in Suvidha. (Does not include the Refundable Deposits collected for exclusive use of a covered car-park)*
5. *All Other sources of Income earned by the Company are to be correctly considered as Non-Operational Income for the Company. This includes revenues from the Leasing of Cottages, Share Transfer Fee that is collected and the Interest earned from Fixed Deposits in Banks.*
6. *The Bank FDs that Company presently holds amounts to Rs 5.62 Crore. Of this total the Refundable Deposits amount to Rs 2.52 Crore and cannot be touched. The balance amount is earnings from Issue of Equity Shares by the Company as well as surplus of all other Non-Operational Income sources after meeting deficit created due to lower MF collection.*
7. *The BBMP Property Tax for last few years and the Penalties and Interest levied on the same was paid from the accumulated Funds kept in Bank FDs and this is not from money we collected from Shareholders as MF in the past few years.*
8. *The Members Committee recommends the quantum of MF to the BoD at regular intervals. Their computation of the correct amount of MF to be invoiced to each unit per month is arrived at by studying the Actual Operational Expenses for the previous 6 months and the anticipated Operational Expenses for the coming 6 months according to the Board Approved Annual Budget. This process has been followed by every Board.*
9. *Since the BBMP taxes were never Budgeted, these were never taken into consideration by the MC when computing the MF to be levied per month in past five financial years.*
10. *The Board studies the data and the MC given recommendation for MF. Thereafter it has been the BoD's practice to rationalise the MF quantum and keep it as low as possible, by taking into consideration the anticipated income from Interest earned from bank FDs and Non-Operational Income expected in the coming months. Therefor as shown by the CFO in the OH, the DEFICIT that is created between MF collected and Operational Expenses of the Company are met from Income from other Sources (Operational and Non-Operational). The flow chart below explains this process very clearly.*

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**11. Lastly the Board has tabled the current liabilities and anticipated capital expenses that are to be met from reserves in the coming 12 – 24 months, which amounts to **Rs 8 Crore.****

a) BBMP Betterment Charges for 27 Acres (imminent)	Rs. 2.7 Cr
b) Service Tax Case (if we lose)	Rs. 1.3 Cr
c) Legal & Consultancy Fees (conservative estimate)	Rs. 25 L
d) Clubhouse Roof Replacement	Rs. 35 L
e) Repair of structural damages to Cottages	Rs. 50 L
f) New and upgraded STP and WTP	Rs. 35 L
g) Exterior painting of all Cottages and Clubhouse	Rs. 60 L
h) Internal Road repair and resurfacing	Rs. 90 L
i) Replacing all the old underground plumbing pipes	Rs. 20 L
j) Repair and replacement of Electrical UG cabling	Rs. 40 L
k) Purchase of a New Generator Set	Rs. 15 L
l) Lake Civil repair and Upgradation work	Rs. 30 L

**12. Thus, it is very clear that the present Reserves of 5.62 Cr (including the refundable Deposits) cannot meet our future expenses. The reserves will be boosted by another 90 Lac if the Resolution #1 is passed at this EGM giving us a reserve of Rs 6.52 Cr. Therefore, the Board needs to urgently replenish the Reserves, for the amount spent for BBMP Taxes by collecting these in full from the Shareholders in keeping with SHA guidelines. We may need to collect additional funds from SHs for the major repairs and purchases as we do not have a Sinking Fund or a Depreciation Fund.**

**13. Important to note that depletion of Reserves and lower sum in Fixed Deposits in the Bank reduces the Non-Operational Interest Income that helps to supplement the MF charged for meeting Operational Expenses to manage Suvidha Retirement Village. Thus the SHs should anticipate an increase in the monthly MF in the coming FY unless the Tax paid is recovered.**



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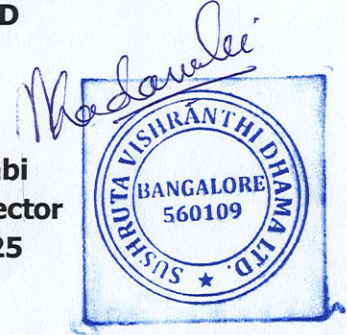
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None of the Directors, Key Managerial Personnel (KMP), or their relatives have any concern or interest, whether financial or otherwise, in this subject matter except as shareholders of the company.

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**BY ORDER OF THE BOARD  
For SUSHRUTA VISHRANTHI  
DHAMA LIMITED**

**Nilima Kadambi  
Managing Director  
DIN: 01553825**



**Place : Bangalore  
Date : 7<sup>th</sup> February, 2025**