

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

NOTICE

NOTICE IS HEREBY GIVEN THAT the 34th Annual General Meeting of the Members of GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED will be held on Tuesday, 18th July 2023 at 2.00 p.m. at the Registered Office of the Company at Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023, the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shravan Bali (DIN - 07799515), who retires by rotation and offers himself for re-appointment.
3. Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, including any statutory enactment or modification thereof, M/s. N. A. Shah Associates LLP, Chartered Accountants, (FRN: 116560W / W100149) having their office at B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400013, be and is hereby re-appointed as the Statutory Auditor of the Company and to hold the office from conclusion of the ensuring Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2028 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor and to give effect to this resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. Amendment of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as SPECIAL RESOLUTION

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ALTERATION BY AMENDMENT IN THE TITLE OF THE EXISTING SUB-CLAUSE (B) OF CLAUSE III OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to Section 4 and Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by substituting the following new title of the existing title of Sub-Clause (B) of Clause III of Memorandum of Association of the Company:

III (B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorised to take necessary action to alter the existing title of Sub-Clause (B) of Clause III of Memorandum of Association of the Company and to sign and submit necessary filing with Registrar of Companies, by e-filing / uploading with Ministry of Corporate Affairs portal for the intimation of aforesaid mentioned resolution and to do such other acts, deeds, matters and things as may be considered necessary, usual or expedient in connection with or incidental to give effect to above resolution."

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

ALTERATION BY WAY OF AMENDMENT IN THE EXISTING SUB-CLAUSE (B) OF CLAUSE III OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

"RESOLVED THAT pursuant to Section 4 and Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by way of amendments/replacement of existing item no. 12, 15, 16, 28 and 42 in the existing sub-clause (B) of clause III of Memorandum of Association of the Company:

12	To receive loan at interest or otherwise and to lend and advance money with or without security to such person, firms, association or companies and on such terms as may seem expedient without doing banking business as defined in the Banking Regulation Act, 1949 and subject to the provisions of the Companies Act, 2013 and directives of the Reserve Bank of India as may be issued from time to time.
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15	Subject to the provisions of the Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives of the Reserve Bank of India, to raise or borrow money from time to time for any of the purposes of the Company by receiving advances or any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or credit of or by opening accounts current with any individual or firms including the Agents of the Company or from any Banker whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the properties (both present and future) of the Company, including its uncalled capital or by such other means, as the Directors may in their absolute discretion deem expedient.
16	To borrow or raise money other than public deposits by itself or jointly with other at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of shares debentures perpetual or otherwise including debentures convertible into shares of this or any other company, or perpetual annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem, or pay for any such securities, subject to the provisions of the Companies Act, 2013 and Directives of RBI.
28	Subject to the provision of the Companies Act, 2013, to make donations to such person or Institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business of this company and also to subscribe, contribute or otherwise assists or guarantee money for charitable or other trusts, whether public, private, specific or discretionary scientific, religious or benevolent, national, public or other institutions, or objects or for any exhibition for any public general or other objects and to establish or support any associations, Institutions funds, trusts, whether public or private, specific, discretionary for the benefit of the employees or ex-employees, shareholders or ex-shareholders, directors, ex-directors of the company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or lumpsum and to make payments towards insurances and to form and contribute to Provident and other benefit funds of or for such persons and contributions towards expenditure incurred / to be incurred for Corporate Social Responsibility (CSR) as per the provision of Companies Act, 2013 and rules made thereunder.

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42	To accept gifts, bequests, devices, or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts/donations to members or any national, charitable, benevolent, public, or other institution or any person, either in cash or kind as may be decided by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013.
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6. To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

ALTERATION BY DELETING EXISTING SUB-CLAUSE III (C) 'OTHER OBJECT' AND SUB-CLAUSES THEREIN OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

"RESOLVED THAT pursuant to Section 4 and Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by deleting the existing title of Sub-Clause III (C) of Other Objects and all sub-clauses therein, of Memorandum of Association of the Company

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorised to take necessary action to alter object clause of Memorandum of Association of the Company and to sign and submit necessary filing with Registrar of Companies, by e-filing with Ministry of Corporate Affairs portal for the intimation of aforesaid mentioned resolution and to do such other acts, deeds, matters and things as may be considered necessary, usual or expedient in connection with or incidental to give effect to above resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATIONS AS PER COMPANIES ACT, 2013:

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 and any other applicable provisions of the Companies Act, 2013 and read with applicable provisions of the Companies Rules, 2014 (including any amendment thereto or re-enactment thereof) and recommendation made by the Board, consent of the members be and are hereby accorded to adopt new set of Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the registrar of companies in respect of the adoption of the new set of Articles of Association and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving full effect to the aforesaid resolutions."

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8. Approval for buyback of Equity Shares of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as **SPECIAL RESOLUTION**:-

"RESOLVED THAT pursuant to the provision of section 68, 69 and 70 and other applicable provision, if any of the Companies Act, 2013 ("The Act") read with the Companies (Share Capital And Debentures) Rules, 2014 (including any amendments and statutory modifications thereof) and in terms of provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded for buy-back up-to Rs.13,65,84,220/- (Rupees Thirteen Crore Sixty Five

Lakh Eighty Four Thousand Two Hundred Twenty Only.) equivalent to 182487 Equity Shares of Face Value Rs 100/- each at premium of Rs 648.46 per Equity Share, thus at a price of Rs 748.46 per Equity share ("offer price) out of free reserve/and or such other reserve as may be permitted by law on the following terms and conditions:

- The total amount for buy-back of shares shall not exceed Rs. 13,65,85,288/- representing 25% of the aggregate of paid-up equity Share Capital and Free Reserve of the Company.
- The buy-back of shares shall be in accordance with section 68 and the Companies (Share Capital and Debenture) Rules, 2014.
- The buy-back scheme shall be valid for a period of one year from the date of passing of the resolution.
- The buy-back shall made from the existing shareholders of the Company on a proportionate basis
- In case any shareholder does not offer share in the aforesaid Buy-Back, the excess number of shares offered by other shareholders can be bought back by the Company provided that the overall number of shares to bought back shall not exceed 182487 nos of equity shares.
- The shares bought back by the Company shall be extinguished within 7 days of completion of the buy-back offer.

RESOLVED FURTHER THAT that the draft letter of offer placed at the meeting be and is hereby approved and the Directors be and are hereby severally authorized to sign and circulate the Letter of Offer to the Shareholders and execute all documents as may be deemed necessary or desirable and take required steps for and on behalf of the Company and comply with all the formalities relating to buy-back of shares.

RESOLVED FURTHER THAT a Declaration of Solvency together with duly verified affidavit signed by Mr. Satish Bhat, (DIN: 09364740) Whole Time Director and Mr. Shravan Bali (DIN: 07799515) Director of the Company along with the Letter of Offer be filed with Registrar of Companies, Mumbai.

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RESOLVED FURTHER THAT pursuant to provision of section 68 of the Act read with Rule 17(1) of the Companies (Share Capital and Debenture) Rules, 2014, the Board of Directors hereby confirms that:

- I. There are no default subsisting in repayment of deposits, interest payment thereon; redemption of debenture or payment of interest thereon; or redemption of preference shares, or payment of dividend due to any shareholders or repayment of any term loans or interest payable thereon to any financial institution/banking company;
- II. The Board had made full enquiry into the affairs and prospects of the company and have formed the opinion:
 - a) Immediately following the date of this present meeting there shall be no ground on which the company could be found unable to pay its debts;
 - b) As regard its prospects for the year immediately following the date that, having regard to the intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in view of the Board, be available to the Company during that year, the Company shall be able to meet its liabilities as when they fall due and shall not be rendered insolvent within a period of one year from that date and;
 - c) The Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provision of the Act.

RESOLVED FURTHER THAT as per the provision of section 68 (8) of the Act, the Company will not issue fresh Equity Shares within a period of six months after the completion of buy-back except by way bonus shares or in the discharges of subsisting obligation such as conversion of warrants, stock option scheme, sweat equity or conversion of preference or debenture into Equity Shares.

RESOLVED FURTHER THAT Mr. Satish Bhat, (DIN: 09364740) Whole Time Director and/or Mr. Shravan Bali (DIN: 07799515) and/or Mrs. Shanita Jain (DIN No. 00088731) Directors of the Company be and are hereby severally authorized to file necessary e-forms /returns with the registrar of Companies, to maintain a Register of shares and securities bought back and to do all such acts, deeds and things which are necessary to give effect to the above resolution.

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RESOLVED FURTHER THAT Mr. Satish Bhat, (DIN: 09364740) Whole Time Director and/or Mr. Shravan Bali (DIN: 07799515) Director and/or Mrs. Shanita Jain (DIN No. 00088731) of the company be and hereby severally authorized to furnish a copy of this Resolution certified as true to the relevant Authority(ies).

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,
Director

Date: 20/06/2023

Registered Office: Dynamix House, Yashodham,
Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai – 400063

Satish Bhat
Wholetime
DIN: 09364740

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business of this notice, is annexed hereto.
- 2) A member entitled to attend and vote at a meeting is entitled to appoint another person as his proxy to attend and vote instead of himself / herself and the proxy need not be a member.
- 3) The instrument of proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- 4) Members are requested to inform the company, if any change in their addresses immediately so as to enable the company to despatch any future communication at their correct address.
- 5) Pursuant to Sections 124 and Sections 125 of the Companies act, 2013 corresponding Sections 205A of the Companies Act, 1956 and Section 205C of the companies (amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to unpaid dividend account of the company shall be transferred to the investor education and protection fund (IEPF) set by the government of India and no payments shall be made in respect of any such claims by the IEPF.

The Company has transferred the unpaid or unclaimed dividends upto financial years 2014-2015 to the investor education and protection fund (IEPF) established by the central government. The company has uploaded the details of unclaimed dividend amounts lying with the company as on 29th September, 2022 (date of the previous annual general meeting) on the web site www.dynamixgroup.co.in the said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through link www.mca.gov.in.

Attention of the members is drawn to the provisions of Section 124 (6) of the Act, which require a Company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2015-2016 or earlier Financial Years has not been paid or claimed by the members for 7 (seven) consecutive years or more and submitted the statement of shares transferred to the Investor Education and Protection Fund through Form No. IEPF-4 to Ministry of

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Corporate Affairs, New Delhi (MCA). Members are advised to visit the website www.dynamixgroup.co.in to ascertain details of shares liable for transfer in the name of IEPF authority.

Members who have not yet encashed their dividend warrant(s)/ Cheques for the financial years ended 31st March, 2016 onwards, are requested to take note of the above and act in their best interest.

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,

Date: 20/06/2023

Registered Office: Dynamix House, Yashodham,
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Satish Bhat

Wholetime Director

DIN: 09364740

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EXPLANATORY STATEMENT FORMING PART OF THE NOTICE DATED 20/06/2023 PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Existing Clauses of Memorandum of Association of the Company need to be amended suitably, in order to streamline the Clauses of the Memorandum of Association with the provisions of the Companies Act, 2013. The Board, therefore, proposes to make amendment/alteration by substituting new title of sub-clauses B of clause III of Object Clauses i.e. "Matters which are necessary for furtherance of the objects specified in clause III (A) are" of Memorandum of Association as per the requirements of the Companies Act, 2013.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 4 of the notice for amendment of Memorandum of Association of the Company.

Therefore, the Board of Directors recommends Item No. 4 as Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their shareholding in the Company.

ITEM NO. 5

The Existing Clauses of Memorandum of Association of the Company needs to be amended suitably in order to streamline the Clauses of the Memorandum of Association with the provisions of the Companies Act, 2013. The Board, therefore, proposes to make amendment / alteration by way of amending of Object Point No. 12, 15, 16, 28 and 42 in the existing sub-clause (B) of clause III of Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 5 of the notice for amendment of Memorandum of Association of the Company.

Therefore, the Board of Directors recommends Item No. 5 as a Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company,

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ITEM NO. 6

The Existing Clauses of Memorandum of Association of the Company need to be amended suitably in order to streamline the Clauses of the Memorandum of Association with the provisions of the Companies Act, 2013. The Board, therefore, proposes to make amendment/alteration by deletion of existing title of sub-clauses III (C) 'Other Object' Clauses and sub-clauses therein, of Memorandum of Association as per the requirements of the Companies Act, 2013.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 6 of the notice for amendment of Memorandum of Association of the Company.

Therefore Board of Directors recommends Item No. 6 as Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice except to the extent of their shareholding in the Company,

ITEM NO. 7

The Board of Directors have decided to amend the Articles of Association at their meeting held on 20/06/2023 by incorporating articles in accordance with the new Companies Act, 2013, suitably modified. Hence the existing Articles of Association is proposed to be substituted by new set of Articles.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 7 of the notice for adoption of new Articles of Association of the Company.

Therefore, the Board of Directors recommends Item No. 7 as Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company,

ITEM NO. 8

The Board of Directors of the Company as its meeting held on 20.06.2023 ("Board Meeting") has, subject to the approval of the Shareholders of the Company by way of Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buy-back of fully paid-up Equity Shares of face value of Rs 100/- (Rupees One Hundred Only) each ("Equity Shares") up to 182487 (One Lakh Eighty Two Thousand Four

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Hundred Eighty Seven only) Equity Shares, on a proportionate basis to members for aggregate consideration of Rs.13,65,35,288/- (Rupees Thirteen Crore Sixty Five Lakh Thirty Five Thousand Two Hundred Eighty Eight.) in accordance with the Companies Act, 2013 (the "Act"), the Companies (Shares Capital and Debentures) Rules, 2014 ("Rules") to the extent applicable.

In case any shareholders does not offer any shares in the aforesaid Buy-Back, the excess number of shares offered by other shareholders can be bought back by the Company provided that the overall number of shares to be bought back shall not exceed 182487 nos of Equity Shares.

The total amount for buy-back of shares shall not exceed 13,65,85,288/- representing 25% of the aggregate of paid-up equity Share Capital and Free Reserve of the Company available as on the date of Board Meeting recommending the proposal of Buy-back.

Since the Buy-back constitute more than 10% of the total Paid-up Equity Capital and Free Reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the Shareholders of the Company, for the buyback by way of a Special Resolution.

Requisite details and material information to the buyback are given below:

1. A full complete disclosure of all material facts;

With an objective of rewarding members holding Equity Shares of the Company, through return of surplus cash, the Board at its Meeting held on 20.06.2023 has approved the proposal of recommending buy back of equity shares as contained in the resolution in the Notice.

As per the relevant provisions of the Companies Act, 2013 (hereinafter "Companies Act"), the Explanatory Statement contains relevant and material information to enable the members to approve the Special Resolution on the Buy-back the Company's Equity Shares.

2. The necessity of Buy-back

The Buyback is being undertaken by the Company to return the surplus funds to its Equity Shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;

The Buyback would help in improving financial ratio like earnings per share and return on equity, by reducing the equity base of the company; and

The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their equity Shares which are accepted under the Buyback, or (B) not to participate in the

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Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. **The class of shares intended to be bought back**
The Company propose to buy-back up to 182487 (One Lakh Eighty Two Thousand Four Hundred Eighty Seven) fully paid up Equity Shares of face value of Rs 100/- (One Hundred Only) each.
4. **The amount invested under the buyback**
The Amount invested under the buy- back is Maximum Rs.13,65,84,220/- (Rupees Thirteen Crore Sixty Five Lakh Eighty Four Thousand Two Hundred Twenty Only.)
5. **The time limit for completion of buyback**
Subject to receipt of regulatory consents and approval, if any the Buyback is proposed to be completed within One year from the date of passing of special resolution.

None of the Directors/ Key Managerial Person of the Company and their relative are concerned or interested in passing of this resolution except to their shareholding in the Company.

The Board of Directors recommend passing of the Special Resolution for approval of buy back as set out in the resolution under item no 8 of the notice.

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,
Date: 20/06/2023
Registered Office: Dynamix House, Yashodham,
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Satish Bhat
Wholtime Director
DIN: 09364740