

INVITATION TO ATTEND 01 / 2025-26 EXTRA-ORDINARY GENERAL MEETING

Dear Members,

You are cordially invited to attend the 01 / 2025-26 EXTRA-ORDINARY GENERAL MEETING (*Hereinafter referred to as 'EGM'*) of the Seawoods Estates Limited (*Hereinafter referred to as 'Company OR SEL'*) to be held through video conferencing. The notice convening EGM is attached herewith. To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

SR. NO.	PARTICULARS	DETAILS
1.	Link for Remote E-Voting	Members may refer to the instructions provided under "Procedure for E-Voting" section in the subsequent pages of this Notice.
2.	Contact Details for Members to receive credentials for E Voting and facing technical issues in Login for Voting	NSDL CONTACT: Email ID : evoting@nsdl.com Toll free no. : 1800 1020 990 AND 1800 22 44 30
3.	Helpline number for VC participation	The link for Video Conferencing will be available in Shareholder / Member login where the EVEN of Company will be displayed.
4.	Frequently Asked Questions (FAQs) for E-voting user manual for Members	www.evoting.nsdl.com
5.	Last Day for Registration of Member as Speaker in EGM	Sunday, May 04, 2025, by 05.00 P.M.
6.	Last Day for submission of query pertaining to Agenda of the meeting	Sunday, May 04, 2025, by 05.00 P.M.
7.	Cut-off date for E-voting for determining eligibility to Vote in EGM	Sunday, May 04, 2025, by 05.00 P.M.
8.	Remote E Voting – Start Date and Time	Wednesday, May 07, 2025 (09.00 A.M.)
9.	Remote E Voting – End Date and Time	Saturday, May 10, 2025 (05.00 P.M.)

NOTICE OF 01 / 2025-26 EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 01 / 2025-26 EXTRA-ORDINARY GENERAL MEETING OF SEAWOODS ESTATES LIMITED WILL BE HELD ON SUNDAY, MAY 11, 2025, AT 04.00 PM THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY AT DEEMED VENUE I.E., REGISTERED OFFICE OF THE COMPANY SITUATED AT SECTOR 54 / 56 / 58, NRI COMPLEX, NERUL, NAVI MUMBAI – 400706, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

1. TO CONSIDER AND APPROVE INCREASE IN M & R CHARGES:

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

"RESOLVED THAT the consent of Members of the Company be and is hereby accorded to increase M & R Charges by Rs. 7/- (Rupees Seven only) per square meter per month plus applicable taxes payable quarterly in case of **FLATS** and Rs. 14/- (Rupees Fourteen only) per square meter per month plus applicable taxes payable quarterly in case of **SHOPS** of NRI Complex with effect from July 01, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution."

2. TO CONSIDER AND APPROVE RAISING SPECIFIC CONTRIBUTION TOWARDS APPROVED SRM PROJECTS:

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

"RESOLVED THAT the consent of Members of the Company be and is hereby accorded to approve collection of Specific Contribution from all members to fund SRM Expenditure, as approved in 27th AGM for Financial Year 2024-25 and 2025-26, totaling to (i) in case of Flat, Rs. 205 (Rupees Two Hundred and Five Only) to be collected in two installments each being ₹ 102.50 per square meter and (ii) in case of Shops, Rs. 410 (Rupees Four Hundred and Ten Only) to be collected in two installments each being ₹ 205.00 per square meter, to be collected in April to June 2025 billing cycle and July to September 2025 billing cycle, calculated based on the area of each unit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED**

SD/-

Mrs. Sunita Sethia

Chairperson & Non-Executive Director

DIN: 02554239

REGISTERED OFFICE: Sector 54 / 56 / 58, NRI Complex,
Nerul, NAVI Mumbai – 400706, Maharashtra, India.

Date : April 12, 2025

Place : NAVI Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No 20/2020 dated May 05, 2020, General Circular No 10/2022 dated December 28, 2022, General Circular 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular 09/2024 dated September 19, 2024 (**collectively referred to as "MCA Circulars"**) has permitted the holding of the EGM through VC/OAVM, without the physical presence of the members at a common venue. Hence, in compliance with the said MCA circulars and provisions of the Companies Act, 2013 ("the Act"), the EGM of the Company is being held through VC/OAVM. Hence, Members through VC / OAVM may attend and participate in the ensuing EGM through VC/OAVM.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with abovementioned MCA Circulars, the EGM of the Company is being conducted through VC / OAVM. In accordance with the **Secretarial Standard - II** on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM. Since the EGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. 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. 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 appointments 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.

However, the Body Corporate(s) is / are entitled to appoint authorized representatives to attend the EGM through VC / OAVM and participate there at and cast their votes through e-voting. Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer at E-mail ID sanil@sdac.co.in authorizing its representative(s) to attend and vote through VC / OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.

Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / 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 sanil@sdac.co.in with a copy marked to evoting@nsdl.com.

4. The Members can join the EGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC / OAVM will be made available for 1000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Institutional Investors, Directors, the Chairperson of the Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and abovementioned MCA Circulars, the Company provides facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through Electronic Means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the EGM will be provided by NSDL. The E voting credentials shall be sent by NSDL to all the Members of the Company.
7. In the case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
8. In line with MCA Circulars, the Notice calling the EGM has been uploaded on the website of the Company at www.nricomplex.in. The Notice calling EGM is also available on the website of NSDL (agency for providing the Remote and venue e-Voting facility) i.e. www.evoting.nsdl.com.
9. The Explanatory Statement as required under Section 102 of the Act is annexed hereto with this Notice.
10. The relevant documents referred to in this Notice of EGM and explanatory statement, will be available electronically for inspection by the Members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the Date of EGM i.e., May 11, 2025.
11. Members seeking to inspect such documents can send an email to manageradmin@nricomplex.in. Members desirous of getting any information pertaining to agenda are requested to send their query to the Registered Office well in advance either by way of letter or through email at manageradmin@nricomplex.in, so that the same may reach the office on or before 05:00 PM, on Sunday, May 04, 2025, in order to enable the management to keep the information required readily available at the meeting. The Company will also have an endeavor to reply to the query of concerned Member on ADDA on regular basis.
12. The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) is **Big Share Services Private Limited** having office located at Office No S6 - 2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
13. **ELECTRONIC DISPATCH OF NOTICE OF EGM:**
In terms of afore-said MCA Circulars, the Notice of EGM, is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Big Share Services Private Limited / Depository Participants. The Company will not be dispatching Physical Copies of such Notice of EGM to any persons so entitled as per Section 136 and 101 of Companies Act, 2013.

14. Members are requested to register / update their E-mail ids, in respect of Electronic Holdings with the Depository through the concerned Depository Participants and in respect of Physical Holdings with Big Share Services Private Limited / Depository Participant(s) by following due procedure.
15. To support the 'Green Initiative', the members who have not registered their email-id are requested to register the same with the Company **and** Registrar & Share Transfer Agent to receive Notice of EGM and other communication electronically.
16. Mr Sanil Dhayalkar, Proprietor of Sanil Dhayalkar & Co., Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the E-voting process of the EGM in a fair and transparent manner.
17. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO EGM:**
 - For ease of conduct of EGM, Members who wish to ask questions / express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's Email-id manageradmin@nricomplex.in by 05.00 P.M. (IST) on Sunday, May 04, 2025, mentioning their name, DEMAT Account No / Folio Number; Email ID, Mobile Number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the EGM.
 - The Company will, at the EGM, endeavour to address the queries from those Members who have sent queries from their registered Email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date i.e., on Sunday, May 04, 2025.
18. **SPEAKER REGISTRATION:**

Any Member who wishes to be a speaker in EGM of the Company shall register himself / herself to be speaker by sending Email ID & Mobile No; and Folio No (For holding shares in Physical) / DP ID & Client ID (For holding shares in Demat) on or before Sunday, May 04, 2025, by 05.00 P.M. at manageradmin@nricomplex.in. It is to be noted that those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. This may be further noted that the Chairperson, in her discretion may open the floor for discussion, suggestions and deliberation on matters related with Agenda items.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at EGM of the Company by electronic means through E-voting facility provided by National Securities Depository Limited (*NSDL*). It is noteworthy that credentials pertinent to E-voting facility shall be sent to members of the Company by National Securities Depository Limited.
20. The business set out in the notice of EGM will be transacted through a remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given below in this Notice. The remote E-voting period commences on Wednesday, May 07, 2025, at 09:00 A.M. and ends on Saturday, May 10, 2025, at 05:00 P.M. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Sunday, May 04, 2025, may cast

their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Sunday, May 04, 2025.

21. Any person, who acquires shares and becomes a member of the Company after the dispatch of Notice of EGM by the Company and whose names appear in the Register of Members or Register of Beneficial holders as on the cut-off date i.e., Sunday, May 04, 2025, may follow the remote e-voting procedure as mentioned in the Notice of EGM under 'Voting through electronic means to obtain the login id and password to exercise remote e-voting.

22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

1. **Login method for e-Voting and joining virtual meetings for Individual Members holding shares in Demat mode.**

Individual Members holding shares in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and Email Id in their Demat accounts to access the e-Voting facility.

How to Log In:

- 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 or joining virtual meeting & voting during the meeting.
- 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 or joining virtual meeting & voting during the meeting.
- Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.



- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

2. **Login Method for e-Voting and joining virtual meetings for Members other than Individual Members holding Shares in Demat mode and Members holding Shares in physical mode.**

How to Log-in to NSDL e-Voting website?

- A. Step 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.
- B. Step 2:** Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Members’ section.
- C. Step 3:** A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services 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 to Step 2 i.e., cast your vote electronically.
- D. Step 4:** Your User ID details are given below:

Sr. No.	Manner of holding shares i.e., Demat or Physical	Your User ID is
a.	For Members who hold shares in Demat account	Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is

	with NSDL.	12***** then your user ID is IN300***12*****
b.	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***

E. Step 5: Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the Email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email IDs are not registered.**

F. Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat Account Number / Folio Number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Note: 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

G. Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

H. Step 8: Now, you will have to click on "Login" button.

I. Step 9: After you click on the "Login" button, home page of E-Voting will open. You will be able to

see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- J. Step 10:** After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- K. Step 11:** Select “EVEN” of company for which you wish to cast your vote
- L. Step 12:** Now you are ready for e-Voting as the Voting page opens.
- M. Step 13:** 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.
- N. Step 14:** Upon confirmation, the message “Vote cast successfully” will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- O. Step 15:** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

23. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE REGISTRAR AND SHARE TRANSFER AGENT (RTA) OR THEIR DEPOSITORY PARTICIPANTS FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:¹

For Shareholders holding shares in Physical Form		For Shareholders holding shares in Demat Form	
Sr. No.	Details and Documents required to be provided	Sr. No	Details and Documents required to be provided
1.	Name of Member(s)	1.	Name of Member(s)
2.	Folio No	2.	DP ID & Client ID
3.	Self-attested PAN (Scan Copy)	3.	Self-attested PAN (Scan Copy)
4.	Self-attested Aadhar (Scan Copy)	4.	Self-attested Aadhar (Scan Copy)
5.	Share Certificate of 100 & 1900 shares (Scan Copy)	5.	Client Master / Consolidated Account Statement (Scan Copy)
Provided that the total size of all scanned PDF Scan files should not exceed 2 MB			

24. SUMMARY OF PROCEDURE OF LOGIN FOR E-VOTING IN EGM:

Shareholders holding	Option A	Shareholders Voting 1 st time in EGM (1 st time User)	Login ID = DPID + Client ID Password = To be sent to them on mail by NSDL
----------------------	----------	--	--

¹ Updation of correspondence details of members holding shares in Physical Form shall be managed by RTA and members holding shares in Demat Form shall be managed by Depository Participants till the date of generation of Event Number (EVEN) for EGM.

shares in Demat Form		Shareholders Voting in previous general meetings of Company (Existing User)	Login ID = DPID + Client ID Password = Existing Password used by them last year or so
	Option B	Login by OTP	Both 1 st time user & Existing user can login by using option OTP on Mobile / Email.
	Option C	Login by obtaining credentials from NSDL	If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to NSDL requesting NSDL to send login credentials at evoting@nsdl.com from their email ID registered with Depository Participants / Company / RTA.

Shareholders holding shares in Physical Form	Option A	Shareholders Voting 1 st time in EGM (1 st time User)	Login ID = EVEN + Folio No Password = To be sent to them on mail by NSDL.
	Option B	Login by OTP	User can login by using option OTP on Mobile / Email.
	Option C	Login by obtaining credentials from NSDL	If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to NSDL requesting NSDL to send login credentials at evoting@nsdl.com from their email ID registered with Company / RTA.

It is hereby apprised to shareholders holding shares in physical form that Folio No for such shareholders is SEL+ Building No + Flat No.

For E.g.

- Building No is 06 and Flat No is 201 then Folio No is SEL060201
- Building No is 08 and Flat No is 1101 then Folio No is SEL081101
- Building No is 35 and Flat No is 1003 then Folio No is SEL351003

25. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

- The procedure for e-Voting on the day of the EGM is the same as the instructions mentioned above for remote e-voting.
- Only those Members, who will be present in the EGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- The details of the person who may be contacted for any grievances connected with the facility for

e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll Free No.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

26. INSTRUCTIONS FOR MEMBERS ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

Members will be provided with a facility to attend the EGM through VC / OAVM through the NSDL e-Voting system. Members may access it by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholders / Members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
- Participants Connecting from Mobile Devices or Tablets or Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

ITEM NO: 01 AND ITEM NO. 02

1. The Members of the Company are aware that Resolution No. 6 was proposed during the 27th Annual General Meeting (27th AGM) of the Company held on September 29, 2024. In the resolution, the Board of Directors had proposed a revision of the Maintenance & Repair (M&R) charges for both Flats and Shops. It was proposed to increase:
 - For Flats: from ₹ 35.50 per square meter per month by ₹ 8.00 per square meter per month.
 - For Shops: from ₹ 71.00 per square meter per month by ₹ 16.00 per square meter per month.
2. This proposed increase in 27th AGM was estimated to generate an additional annual revenue of approximately ₹ 170.20 Lakhs on annual basis, which is considered essential to meet the growing obligations of the Company towards regular Operations & Maintenance (O&M) expenses as well as Special Repair and Maintenance (SRM) Expenses.
3. Furthermore, the referred 27th AGM, in light of the consistently rising cost of inputs and services due to inflationary pressures, it was also proposed, under the same resolution, to introduce a mechanism to increase the M&R charges annually up to 6% as required, to ensure the Company's financial sustainability over the long term.
4. In the 27th AGM, while the shareholders approved the expenditure plan and authorized the undertaking of all proposed activities, the corresponding increase in M&R charges was not approved. This has led to a critical financial mismatch, where the Company is authorized to incur expenses but lacks the revenue to fund them.
5. Consequently, the Board of Directors had no option but to defer all SRM-related works and adopt austerity measures wherever possible to limit operational spending. However, it has become increasingly clear that these austerity measures, while temporarily helpful, are neither practical nor sustainable. The prolonged deferment of essential SRM works is now beginning to affect:
 - The quality of services provided to residents
 - The structural health and integrity of common assets and infrastructure
 - The long-term safety and security of the NRI Complex
6. Recognizing the gravity of the situation and after extensive consultations with key stakeholders, the Board of Directors has decided that it is imperative to seek a fresh authorization from the shareholders in an Extraordinary General Meeting (EGM), instead of waiting for the next AGM. The financial shortfall is pressing and demands immediate redressal to prevent further deterioration in service standards and asset maintenance.
7. Accordingly, it is proposed to bifurcate the financial requirements into two distinct parts:
 - Increasing M&R charges to a revised level that enables the withdrawal of austerity measures and ensures uninterrupted provision of essential services.
 - A separate provisioning mechanism to fund SRM items, which have been pending due to lack of resources.

8. Understanding and support of members of the Company is crucial at this juncture to safeguard the operational efficiency, infrastructure quality, and financial health of the Complex.
9. We would like to draw your attention to **Table 1** below and notes thereto, which clearly illustrate that the lack of matching revenue to cover expenditure has adversely affected the ability to manage, maintain, and upkeep the NRI Complex, an outcome that is neither desirable nor expected.

TABLE – 1

SL No	Details	F.Y 24-25		F.Y 25-26	
		BE	AE ²	BE	Revised Budget ³
	M&R Charges	755.00	754.92	925.20	755.00
	Add: Proposed increase in M&R Charges	85.10			111.64
1	Total of M&R Chagres	840.10	754.92	925.20	866.64
	Delayed Payment Charges	60.00	45.76	60.00	45.76
	Other Charges from Members	200.00	191.77	200.00	191.77
2	Total of Other Income from Members	260.00	237.52	260.00	237.52
3 = 1+2	Total Revenue from Members	1,100.10	992.44	1,185.20	1,104.16
4	Total Revenue Expenditure	1,069.74	1,014.00	1,144.65	1,146.65
	- Electricity Charges	147.95	145.24	152.39	152.39
	- Security Charges	291.80	280.08	306.39	306.39
	- Repairs & Maintenance	153.37	144.41	161.03	161.03
	- Water Charges Regular & Tanker	40.09	42.68	42.10	42.10
	- Settlement of Water Charges Dues	-		25.00	25.00
	- House Keeping	101.44	91.39	106.52	106.52
	- Gardening	55.41	53.85	58.18	58.18
	- Professional & Legal Expenses	24.19	27.21	24.19	24.19
	- CIDCO Legal Case Expenses	10.00	-	20.00	20.00
	- Shareholders Meeting Expenses	2.18	1.79	2.18	2.18
	- Building Insurance	8.85	8.77	9.29	9.29
	- Other Administrative Expenses & IT	26.63	23.58	26.63	26.63
	- Cultural Activities	5.00	3.62	5.00	5.00
	- Sports Activities	5.00	5.12	5.00	5.00
	- Employee Cost	.81	177.01	187.75	187.75
	- Maintenance of Fire Fighting System	19.01	9.27	13.00	13.00
	- Shareholders Meeting Expenses - EOGM				2.00
5 = 3-4	Surplus/Deficit from M&R Activity	30.36	-21.56	40.55	-42.49
6	Revenue from Club House	58.52	48.49	60.69	60.69

² Actual Expenditure (AE) reflects expenditure incurred and provision made as per data available as on date of preparation of this statement.

³ Revised to the extent of reflection of collection of M&R Charges as proposed and SRM Expenditure has been shown separately.

	Charges from Members	43.52	41.33	45.69	45.69
	Charges from Non-Members	15.00	7.16	15.00	15.00
7	Total Expenditure for Club House	95.40	82.29	97.98	97.98
	- O&M of Sports Area, Gym, Swimming Pool, Halls	29.90	26.88	31.39	31.39
	- O&M of Guest Rooms	1.80	1.59	1.89	1.89
	- Rates & Taxes	6.68	6.43	4.60	4.60
	- Electricity Charges	24.44	22.01	25.67	25.67
	- Employee Cost of Club House	10.99	9.18	11.76	11.76
	- Allocation of HK & Security	21.60	16.20	22.68	22.68
8 = 7-6	Surplus/Deficit from Club House	-36.89	-33.80	-37.29	-37.29
9	Total Other Income	85.56	83.86	88.84	88.84
	- Other Income	65.56	70.05	68.84	68.84
	- Interest Income	20.00	13.81	20.00	20.00
10	Income Tax	-10.00	-7.70	-10.00	-10.00
	- Income Tax (Excluding TDS)	10.00	7.70	10.00	10.00
11	Special Repair & Maintenance (SRM)	-682.45	-371.82	-109.60	-
	- Street Lights	35.95	35.63		
	- Road Repair & Marking	220.11	79.69		
	- Improvement of Meter Room Area	205.56	170.50		
	- Renovation of SEL Offices	17.53	11.38		
	- Office Equipment & Accessories	4.00	2.15	2.00	
	- CCTV Camera Project	9.96	7.02		
	- Duct Door	21.06	3.60		
	- Access Control System	5.00	-	15.00	
	- Chamber Covers	18.00	-		
	- Ducts - storm & sewage Line	20.00	17.16	10.00	
	- Denting and Painting of Lift Doors	37.40	17.84		
	- Club House & Sports Facility	12.70	21.98	30.00	
	- Sensor for Staircase and Lift Lobby	3.19	3.19		
	- E-vehicle				
	- Flamingo Food Court				
	- Record Room				
	- Guest Room Furniture	5.00	1.68		
	- Submersible Pump				
	- Solar Projects	5.00	-	20.00	
	- Wet Waste Projects				
	- Machine Purchase HK	16.00	-		
	- Garden Lights Modification	23.00	-		
	- Installation of ATS Panel	-		27.60	
	- Parking Numbering & Road Signages	6.00	-		

	- Security Cabin	5.00	-	5.00	
	- Lightening Arrestors	12.00	-		
12=5+8+9+10+11	Surplus/Deficit from NRI Complex Operation	-613.42	-351.03	-27.50	-0.94
	Opening Cash & Cash Equivalent	636.00	636.00	97.58	318.00
	Adjustment of Impact of Annual Budget	-613.42	-351.03	-27.50	-0.94
	Changes in Working Capital		-27.00		
	Recoveries from unsold flats	125.00	60.00		
	Funding against BR collection outstanding from members	-50.00	-	-50.00	-50.00
13	Closing Cash & Cash Equivalent (Inclusive of Variation in CA & CL)	97.58	318.00	20.08	267.06

- Total Revenue has decreased from ₹1,100.10 lakhs to ₹992.44 lakhs, reflecting a reduction of ₹107.66 lakhs. This decline is primarily due to the non-revision of Maintenance and Repair (M&R) charges. Maintenance Expenditure has also been reduced from ₹1,069.74 lakhs to ₹1,014.00 lakhs, a decrease of ₹55.74 lakhs. This reduction is due to austerity measures undertaken and other contributing factors.
- Despite cost-saving measures at the operational level, a deficit of ₹21.56 lakhs has been recorded.
- Savings in Club House expenditure amounting to ₹13.11 lakhs helped bring down the projected deficit from ₹36.89 lakhs to ₹33.80 lakhs.
- Out of total SRM Expenditure budget of ₹682.45 for financial year 2024-25, ₹371.82 lakhs were incurred for projects completed before the 27th AGM or where work was initiated, or financial commitment was made and holding such was neither particle nor prudent. Decision to keep SRM Expenditure in abeyance resulted in a cash flow saving of ₹310.63 lakhs under SRM items alone.
- The closing cash balance stands at ₹318 lakhs, which reflects unutilized SRM funds of ₹310.63 lakhs.
- From the above, it is evident that the company's financial health is under strain due to the non-revision of M&R charges. Moreover, indefinitely holding back SRM Expenditure works is not a viable or sustainable approach.

10. The Board of Directors, in its meeting held on April 12, 2025, considered and proposed a hike in M & R Charges with effect from July 01, 2025.

- For Flat, increase from Rs. 35.50/- (Thirty-Five Rupees and Fifty Paise only) to Rs. 42.50/- (Forty-two Rupees and Fifty Paise only) per square meter per month plus applicable taxes payable quarterly.
- For Shops, increase from Rs. 71.00/- (Seventy-One Rupees only) to Rs. 85.00/- (Eighty-seven Rupees only) per square meter per month plus applicable taxes payable quarterly.

11. Your Board of Directors would like to reiterate that the proposed increase in M&R charges is essential and unavoidable, without which the operations of the Company are at serious risk of being adversely impacted. The proposal must be viewed in the context of the following key considerations:

- **Financial Sustainability:** Ensuring the long-term financial stability of the Company through a commensurate and timely increase in M&R contributions ensuring ability to meet its obligation with required buffer.
- **Operational Continuity Amid Inflation:** Maintaining facility management standards and day-to-day operations in the face of rising inflation and escalating input costs.
- **Uninterrupted Service Quality:** Sustaining routine operations without compromising on the quality, consistency, or efficiency of services provided to residents.
- **Safety, Security & Cleanliness:** Continuing to uphold the safety, security, hygiene, and overall liveability of the NRI Complex by ensuring that adequate financial resources are available to support essential functions and infrastructure upkeep.

12. In view of the above, the Board recommends the resolution set forth in **Item No. 01** of the notice for the approval of the members by way of passing an **Ordinary Resolution**.
13. None of the Directors of the Company or their relatives are interested in the resolution set out at **Item No. 01** of the Notice except to the extent of their shareholding in the Company.

SRM ITEMS:

1. As mentioned above, the Special Repairs and Maintenance (SRM) budget for the Financial Years 2024-25 and 2025-26 was approved by the members in the 27th AGM held on September 29, 2024. The approved list of SRM expenses, along with the estimated costs, is as follows:

TABLE – 2

Budget Head	Amount in Rs.
Garden Light modification	23,00,000
Parking	6,00,000
Access Control System	20,00,000
Security Cabin	10,00,000
Machine Purchase HK	16,00,000
Lightening Arresters	12,00,000
Installation of ATS Panel	27,60,000
Improvement of Meter Room Area	2,50,000
Ducts - storm & sewage Line	12,83,764
CCTV Camera Project	2,97,748
Solar Projects	25,00,000
Office Equipment & Accessories	3,85,336
Renovation of SEL Offices	6,12,068
Duct Door	17,46,000
Chamber Covers	18,00,000
Denting and Painting of Lift Doors	19,56,350
Road Repair & Marking	1,40,41,336
Total	3,63,32,602

2. These projects are essential to maintain and upgrade key infrastructure and facilities of NRI Complex. In the above referred 27th AGM, resolution to fund SRM projects from a regular increase in M&R from members of the Company was not approved. Since the increase in M&R was not approved in 27th AGM, all SRM Expenses were put on hold and certain austerity measures were taken as required to manage fund flow of your Company, with approval of the Board of Directors and was communicated to the residents of the NRI Complex.
3. After detailed analysis and review of the matter, with due consultation with the Finance Committee and subject matter expert, it was felt that separate fund raising to be carried out to fund SRM expenses. To

fund the execution of these approved SRM works, it is necessary for SEL to raise Specific Contribution from all members.

4. In view of the same, the Board of Directors, in its meeting held on April 12, 2025, considered and proposed fund raising by way of Specific M&R Contribution from members, calculated on a pro-rata basis as per the area in square meters of their respective units.
5. The total amount to be raised is Rs. 363.32 lakhs. Please refer to **Table – 3** below, which reflect the basis of arriving at an amount under various heads of item.

TABLE – 3

Budget Head	BE FY 24-25	AE till 31st March 25	Carry Forward Budget of FY 2024-25	Approved SRM Budget for FY 25-26	Saving on SRM	Final Balance Required Amount
Garden Light modification	23,00,000		23,00,000		0	23,00,000
Parking Number & Kerb Stone Painting	6,00,000		6,00,000		0	6,00,000
Access Control System	5,00,000	0	5,00,000	15,00,000	0	20,00,000
Security Cabin	5,00,000	0	5,00,000	5,00,000	0	10,00,000
Machine Purchase HK	16,00,000	0	16,00,000		0	16,00,000
Lightening Arresters	12,00,000	0	12,00,000		0	12,00,000
Installation of ATS Panel	0	0	0	27,60,000	0	27,60,000
Sensor for Staircase and Lift Lobby	3,20,000	3,19,240	760		-760	0
Club House & Sports Facility	12,70,000	21,98,474	-9,28,474	30,00,000	-20,71,526	0
Improvement of Meter Room Area	2,05,56,207	1,70,50,058	35,06,150		-32,56,150	2,50,000
Streetlights	36,00,000	35,63,492	36,508		-36,508	0
Ducts - storm & sewage Line	20,00,000	17,16,236	2,83,764	10,00,000		12,83,764
CCTV Camera Project	10,00,000	7,02,252	2,97,748			2,97,748
Solar Projects	5,00,000	0	5,00,000	20,00,000	0	25,00,000
Guest Room Furniture	5,00,000	1,67,700	3,32,300		-3,32,300	0
Office Equipment & Accessories	4,00,000	2,14,664	1,85,336	2,00,000	0	3,85,336
Renovation of SEL Offices	17,50,000	11,37,932	6,12,068		0	6,12,068
Duct Door	21,06,000	3,60,000	17,46,000		0	17,46,000
Chamber Covers	18,00,000	0	18,00,000		0	18,00,000
Denting and Painting of Lift Doors	37,40,000	17,83,650	19,56,350			19,56,350
Road Repair & Marking	2,20,10,000	79,68,664	1,40,41,336			1,40,41,336
Total	6,82,52,207	3,71,82,362	3,10,69,845	1,09,60,000	-56,97,244	3,63,32,602

6. Total amount to be collected from members by way of two quarterly installment, first one in the April – June 2025 quarter and 2nd one in the July to September 2025.

7. Each of the installment shall be ₹ 102.50 per square meter for Flats and ₹ 205.00 per square meter for Shops. Thus, total amount for Flats shall be Rs. 205.00 per square meter and for shops Rs. 410.00 per square meter.
8. In view of the above, the Board recommends the resolution set forth in **item No. 02** of the notice for the approval of the members by way of passing an **Ordinary Resolution**.
9. None of the Directors of the Company or their relatives are interested in the resolution set out at **Item No. 02** of the Notice except to the extent of their shareholding in the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED**

SD/-

Mrs. Sunita Sethia

Chairperson & Non-Executive Director

DIN: 02554239

REGISTERED OFFICE: Sector 54 / 56 / 58, NRI Complex,
Nerul, NAVI Mumbai – 400706, Maharashtra, India.

Date : April 12, 2025

Place : NAVI Mumbai