

Popular Foundations Limited

Regd. Office: 32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai
600 083

CIN: L45201TN1998PLC041504

NOTICE

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of the **Popular Foundations Limited** ("the Company") will be held on Wednesday, 24th September 2025, at 4.00 p.m. by means of Video Conferencing [VC] / Other Audio-Visual Means [OAVM], to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 and the Report of the Directors' and of the Auditor's thereon and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that Audited Financial Statements of the Company which consists of Statement of Profit and Loss for the year ended on March 31, 2025, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2025, the Report of Auditors and Directors thereon be and are hereby received and adopted."

2. To elect a Director in place of Mr A S Venkatesh (DIN 01728817), who retires by rotation and, being eligible, offers herself for re-election and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr A S Venkatesh (DIN 01728817), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-elected as a Director of the Company."

SPECIAL BUSINESS:

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

Appointment of Mr R Mukundan, Practising Company Secretary, Chennai as the Secretarial Auditor of the Company.

"RESOLVED that pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Audit Committee and the Board of Directors, the consent of the Shareholders be and is hereby accorded for the appointment of Mr R Mukundan, Practising Company Secretary, Chennai [(Peer Review No: 2977/2023) with the Institute of Company Secretaries of India] as Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Audit Report under Section 204 of the Companies Act, 2013 read with Rule 9 of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30, to hold office till conclusion of the Annual General Meeting to be held during the year 2030, at a remuneration and on such terms and conditions as may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by him in connection with the audit."

**For and on behalf of the Board of
Directors**



SONIYA SHARMA
Company Secretary & Compliance Officer

Place: Chennai
Date: 26/05/2025

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

Item No. 3

The members of the Company are requested to note that in terms of SEBI Circular No. SEBI/LAD-NRO/GN/2024/218, dated December 12, 2024, read with regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company on the basis of recommendation of Board of Directors, shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

The Directors of the Company at their meeting held on May 26, 2025, have recommended the appointment of Mr. R. Mukundan, Practicing Company Secretary, as a Secretarial Auditor of the Company for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30 on the following terms:

A. Term of appointment: For a term of 5 consecutive years from 2025-26 until the financial year 2029-30 till the conclusion of the Annual General Meeting to be held during the year 2030.

B. Proposed Fees: The remuneration proposed to be paid at the time of appointment is Rs.50,000/- (Rupees Fifty thousand only) per annum in addition to reimbursement of travelling and out-of-pocket expenses actually incurred by him in connection with the audit. It is proposed to delegate powers to the Board of Directors to vary or modify the terms and conditions of appointment including the remuneration payable, subject to compliance with applicable laws, during the tenure of appointment. The fee shall be determined based on the knowledge, expertise, industry experience, time and efforts required to be put in by him. The fees for services in the nature of certifications / other professional work will be in addition to the secretarial audit fee as detailed above.

C. Scope of Audit: The scope of audit shall be as prescribed under SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, as may be amended from time to time.

D. The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the LODR Regulations read with guidelines issued by the Institute of Company Secretaries of India (ICSI), with regard to the experience of the PCS, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by him in the past.

Mr R Mukundan is a Company Secretary and a Cost Accountant by profession with more than 40 years of overall experience in the field of Secretarial and Accounting. He is an expert in Corporate Law, Securities Laws, Legal Due Diligence, Mergers and

Acquisitions, Capital Market Transactions. He is closely associated as an advisor to a number of Start up Companies and advises on capital restructuring, stock options, seed and angel investments.

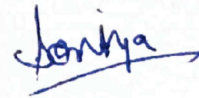
Mr. R. Mukundan has provided his Consent to act as Secretarial Auditor and has confirmed that he has not been disqualified for the proposed appointment in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or Company Secretary Auditing standard (CSAS) issued by Institute of Company Secretaries of India.

In view of the above, the approval of the members is requested by way of an ordinary resolution for appointment of Mr. R. Mukundan, Practicing Company Secretary, as a Secretarial Auditor of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030.

None of the Directors or KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution.

The Board recommends passing the resolution as set out in item no.3 as an ordinary resolution.

**For and on behalf of the Board of
Directors**



**SONIYA SHARMA
Company Secretary & Compliance Officer**

**Place: Chennai
Date: 26/05/2025**

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business under Item no. 3 set out above is annexed hereto.
2. In view of the global outbreak Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 20/ 2020 dated 5th May, 2020, General Circular No. 11/2022, dated 28th December, 2022, and subsequent circular issued in this regard, the latest being General Circular No. 09 / 2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the shareholders at a common venue upto 30th September 2025. In compliance with the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued by MCA and SEBI, the 27th AGM of the Company is being held through VC/OAVM. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
3. The Company has engaged National Securities Depository Limited for facilitating voting through electronic means i.e. remote e-voting and voting at the AGM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate members intending to send their authorized representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send to the Company a certified copy of the board resolution authorizing their representative to the registered email address of the Company i.e., companysecretary@grouppopular.com
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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.grouppopular.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. In compliance with the aforesaid MCA Circular dated September 19, 2024 and SEBI circular dated October 17, 2024, the Notice of the AGM along with the Annual Report 2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025 will also be available on the Company's website www.grouppopular.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.
9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/OIAE_IAD 1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>
10. Information pursuant to regulation 36 (3) of SEBI LODR and Secretarial Standards on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
11. Since the AGM will be held through VC / OAVM, the route map is not annexed in this notice.
12. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and SEBI LODR, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.
13. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and

for e-voting during the meeting will be provided by National Depository Services Limited (NSDL e-Voting System).

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.
15. Mr R Mukundan, PCS has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
16. The Results declared along with the report of the Scrutinizer will be available in the investor information section of the website of the Company at www.grouppopular.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the Company's shares are listed.
17. The instructions of shareholders for e-voting and joining virtual meetings are as under:
18. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
19. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 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/AGM will be provided by NSDL.
23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.iprings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
24. AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA circular(s) issued from time to time
25. The instructions for members for remote e-voting and joining general meeting are as under:
26. The remote e-voting period begins on, Sunday, September 21, 2025 at 09:00 A.M. and ends on Tuesday, September 23, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 14, 2025.
27. How do I vote electronically using NSDL e-Voting system?
28. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

29. STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

30. A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

31. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

33. Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL.

Login Method

1. 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 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.

2. 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>

3. 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.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Annexure to the Notice dated May 26, 2025

Information about Director(s) seeking appointment / re-appointment of the notice convening

INFORMATION IN TERMS OF SECRETARIAL STANDARD- 2 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Mr.A S Venkatesh
DIN	01728817
Father's Name	Mr. A Sankaralingam
Date of Birth	22.10.1964
Age	61 Years
Educational Qualifications	An Engineer by Profession from IIT, Madras, and a Postgraduate Management Degree holder from IIM, Ahmedabad
Experience	35 Years of Experience
Past Remuneration (2024-25)	INR 60,00,000/-
Relationship with the managerial personnel	Mr. A S Venkatesh is related to Mrs Vinita Venkatesh
Nature of expertise in specific functional area	With more than three decades of personal experience in the construction field, especially in institutional and hospitality buildings, Mr. A. S. Venkatesh has led the company to construct numerous Engineering Colleges, Medical Colleges, Nursing Colleges, Schools, Students Hostels, Hotels, etc.,
Date of First appointment on the Board	From Date of Incorporation
Terms and conditions of Appointment	Executive Director [MD], liable to retire by rotation.
Other Directorship	Popular Estates Private Ltd
Committee Membership	Audit Committee of the Company
Listed entities from which Director has resigned in the past three years	Nil
Number of meetings of the Board attended during the year (FY 2024-2025)	Five (5)
Number of equity shares held including joint holdings	93,75,000
Number of equity shares held as Beneficial holders	Nil