

MINUTES OF THE 23RD ANNUAL GENERAL MEETING (AGM) OF PARSVNATH DEVELOPERS LIMITED HELD ON TUESDAY, THE 23RD DAY OF SEPTEMBER, 2014 AT 3.00 P.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, LODHI ROAD, NEW DELHI 110003.

PRESENT

Directors

Shri Pradeep Kumar Jain : Chairman
Shri Sanjeev Kumar Jain : Managing Director & CEO
Dr. Rajeev Jain : Director (Marketing)
Shri Ashok Kumar : Non- Executive Independent Director

Company Secretary

Shri V Mohan : Sr. Vice President (Legal) & Company Secretary

Invitees

Shri M.C. Jain : Sr. Vice President (Corporate) and Group Chief Financial Officer
Shri Vinesh Jain : Representative – Statutory Auditors
(Director, M/s. Deloitte Haskins & Sells, Chartered Accountants)
Dr. S. Chandrasekaran : Senior Partner of M/s Chandrasekaran Associates, Company Secretaries, Secretarial Auditor/ Scrutinizer

Members

a) In Person : 22,924
b) By Proxy : 26

Shri R.J. Kamath, Chairman of Audit Committee and Dr. Pritam Singh, Chairman of Nomination and Remuneration Committee of the Board of Directors of the Company could not attend the meeting due to pre-occupation and they have authorized Shri Ashok Kumar, member of each of the aforesaid Committees to attend the AGM on their behalf.

STATUTORY REGISTERS

The Register of directors and key managerial personnel and their shareholding under Section 170 of the Companies Act, 2013 (Act) and Register of contracts or arrangements in which directors are interested under Section 189 of the Act were kept open for inspection.

CHAIRMAN

Shri Pradeep Kumar Jain, Chairman of the Board of Directors of the Company took the Chair.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Agreement, the Company had provided the facility of electronic voting (e-voting) to the members to vote electronically in the Annual General Meeting (AGM) of the Company held on September 23, 2014.

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Company Secretary

The Company had entered into an agreement with Central Depository Services (India) Limited for facilitating e-voting to enable the members to cast their votes electronically. Further, the Company had appointed Dr. S. Chandrasekaran, Senior Partner of M/s Chandrasekaran Associates, Company Secretaries as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The e-voting period was scheduled from 10.00 a.m. on Wednesday, September 17, 2014 to 6.00 p.m. on September 19, 2014. During this period, members of the Company voted on resolutions as mentioned in notice of AGM dated August 12, 2014.

It was informed that the scrutinizer had completed the process of counting the votes cast through e-voting and had submitted his report.

QUORUM

As the requisite quorum was present, the Chairman called the meeting to order.

CHAIRMAN'S SPEECH & NOTICE, ETC.

The Chairman extended a warm welcome to the Members and Directors present in the Meeting and delivered his speech, giving a brief overview of the performance of the Company for the year ended March 31, 2014, current industry and market scenario and future prospects of the Company. The Chairman also expressed his appreciation and gratitude to the Members for their continued support and co-operation.

The notice convening the meeting and the Directors' Report were taken as read with the consent of the Members. The Company Secretary then read out the Auditors' Report.

Thereafter, the business of the Meeting as per the Notice thereof was taken up for consideration.

DEMAND FOR POLL

The Chairman informed the Members that since the company has provided e-voting facility to its members, voting by show of hands in the meeting is not permitted. Accordingly he ordered poll for members present in person or through proxy. Dr. S. Chandrasekaran, Practicing Company Secretaries, present at the meeting was appointed as the scrutinizer to scrutinize the poll process in a fair and transparent manner. He further informed that:

- The Members, who have already casted their vote electronically shall not cast their vote by poll. If the members cast their vote electronically as well as by Poll, vote cast electronically only will be considered for the purpose of result.
- The result declared alongwith the scrutinizer reports shall be placed on the Company's website i.e. www.parsvnath.com and CDSL's website.

Thereafter the Ballot papers were distributed to the members present in the meeting. The voting remained open from 3.30 p.m. to 4.30 p.m. and the members present were requested to cast their vote on all the resolutions as contained in the Notice of AGM.

The consolidated result of voting i.e. including the e-voting and poll was declared on September 25, 2014, based on the reports submitted by the Scrutinizer.

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ORDINARY BUSINESS

1. Adoption of Annual Financial Statements

"RESOLVED THAT the Audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2014 including the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted."

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,503
Total number of votes which have been cast in favour of resolution	32,48,61,421 (93.656%)
Total number of votes which have been cast against the resolution	2,20,04,082 (6.344%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**.

2. Re-appointment of Dr. Rajeev Jain (DIN: 00433463), Director retiring by rotation

"RESOLVED THAT Dr. Rajeev Jain (DIN: 00433463), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,543
Total number of votes which have been cast in favour of resolution	34,68,62,761 (99.999%)
Total number of votes which have been cast against the resolution	2,782 (0.001%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**.

3. Re-Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N) as Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), the retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company on the recommendation of Audit Committee."

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As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,528
Total number of votes which have been cast in favour of resolution	34,68,63,626 (99.999%)
Total number of votes which have been cast against the resolution	1,902 (0.001%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**.

SPECIAL BUSINESS

4. Appointment of Shri Ramdas Janardhana Kamath (DIN:00035386) as an Independent Director for a term of 5 consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement, Shri Ramdas Janardhana Kamath (DIN: 00035386), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 23, 2014 to September 22, 2019.”

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,528
Total number of votes which have been cast in favour of resolution	34,68,62,746 (99.999%)
Total number of votes which have been cast against the resolution	2,782 (0.001%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**

5. Appointment of Shri Ashok Kumar (DIN : 00138677) as an Independent Director for a term of 5 consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement, Shri Ashok Kumar (DIN: 00138677), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for

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appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 23, 2014 to September 22, 2019.”

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,528
Total number of votes which have been cast in favour of resolution	34,45,75,494 (99.340%)
Total number of votes which have been cast against the resolution	22,90,034 (0.660%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**

6. Appointment of Dr. Pritam Singh (DIN : 00057377) as an Independent Director for a term of 5 consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement, Dr. Pritam Singh (DIN: 00057377), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 23, 2014 to September 22, 2019.”

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,378
Total number of votes which have been cast in favour of resolution	34,45,75,444 (99.340%)
Total number of votes which have been cast against the resolution	22,89,934 (0.660%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**

7. Ratification of remuneration of M/s Chandra Wadhwa & Company, Cost Accountants, Cost Auditors of the Company for the Financial Year 2014-15

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Chandra Wadhwa & Company, Cost Accountants, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015,

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be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,528
Total number of votes which have been cast in favour of resolution	34,68,63,710 (99.999%)
Total number of votes which have been cast against the resolution	1,818 (0.001%)

The above resolution was passed with requisite majority as an **Ordinary Resolution**

8. Borrowing by the Company for a sum not exceeding Rs. 5,000 Crores under Section 180(1)(c) of the Companies Act, 2013

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company through postal ballot on February 5, 2008, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies (including any fund based or non-fund based facilities and/ or Debentures (secured / unsecured) or such other instrument), as and when required, for the business of the Company from, including without limitation, one or more Bank(s)/ Financial Institution(s) and/ or other persons, firms, bodies corporate, whether in India or abroad, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid -up capital of the Company and its free reserves (reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed a sum of Rs. 5,000 Crores (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,528
Total number of votes which have been cast in favour of resolution	34,68,62,842 (99.999%)
Total number of votes which have been cast against the resolution	2,686 (0.001%)

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The above resolution was passed with requisite majority as a **Special Resolution**

9. Creation of Charge on the moveable and immoveable properties of the Company, both present and future, in connection with the borrowings of the Company for a sum not exceeding Rs. 5,000 Crores under Section 180(1)(a) of the Companies Act, 2013

“RESOLVED THAT *in supersession of the resolution passed by Members of the Company through postal ballot on February 5, 2008, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, and/or conferring power to enter upon and to take possession of assets and the whole of the undertaking together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate, persons, firms (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the borrowings of the Company of an outstanding aggregate value not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be necessary for giving effect to this Resolution.”*

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,378
Total number of votes which have been cast in favour of resolution	34,68,62,612 (99.999%)
Total number of votes which have been cast against the resolution	2,766 (0.001%)

The above resolution was passed with requisite majority as a **Special Resolution**

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10. Approval for private placement of Non- Convertible Debentures

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules framed thereunder, as may be amended from time to time, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Rules, 2008, subject to the provisions of Memorandum and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) on private placement basis, in one or more tranches, aggregating upto Rs. 1,000 Crores (Rupees One Thousand Crores Only), during a period of one year from the date of passing of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued under each tranche, tenure, coupon rate(s), pricing of the issue, dates and closing of the offers/ invitations for subscription for such securities, deemed date(s) of allotment, redemption and other terms and conditions relating to issue of said securities on private placement basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution"

As per the reports received from the scrutinizer, the result of e-voting and poll is as under for the above resolution:

Particulars	No. of shares
Total number of valid votes	34,68,65,290
Total number of votes which have been cast in favour of resolution	34,68,63,148 (99.999%)
Total number of votes which have been cast against the resolution	2,142 (0.001%)

The above resolution was passed with requisite majority as a **Special Resolution**

VOTE OF THANKS


The Chairman responded to the various queries raised by the members in the meeting. There being no other business to discuss, the meeting concluded with a vote of thanks to the Chair.

Dated: October 17, 2014


20/10/2014
(CHAIRMAN)

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For Parsvnath Developers Ltd.


Company Secretary