

PDL/SEC./SE/2012-13/

October 16, 2012

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai- 400 001

Delhi Stock Exchange Limited  
DSE House  
3/1, Asaf Ali Road  
New Delhi- 110002

Dear Sir,

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE); 470013 (DSE)


Subject : Minutes of the 21<sup>st</sup> Annual General Meeting

Pursuant to the provisions of Clause 31(d) of the Listing Agreement with the Stock Exchange, please find enclosed Certified True Copy of Minutes of the 21<sup>st</sup> Annual General Meeting of the Members of the Company held on September 22, 2012.

Please acknowledge the receipt.

Thanking You

Yours Faithfully  
For Parsvnath Developers Limited

  
(V. Mohan)  
Company Secretary

Encl.: As Above

**MINUTES OF THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF PARSVNATH DEVELOPERS LIMITED HELD ON SATURDAY, THE 22<sup>ND</sup> DAY OF SEPTEMBER, 2012 AT 11.00 A.M. AT THE AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI 110010.**

**PRESENT**

**Directors:**

|                         |   |
|-------------------------|---|
| Shri Pradeep Kumar Jain | Chairman  |
| Shri Sanjeev Kumar Jain | Managing Director & CEO   |
| Dr. Rajeev Jain         | Director (Marketing)  |
| Shri R.J. Kamath        | Non Executive Independent Director<br>(Chairman of Audit Committee) |
| Shri R.N Lakhotia       | Non Executive Independent Director                                  |

**Company Secretary:**

|              |                   |
|--------------|-------------------|
| Shri V Mohan | Company Secretary |
|--------------|-------------------|

**Invitees:**

|                       |   |
|-----------------------|---|
| Shri R.N. Maloo       | Group CFO   |
| Shri Jitendra Agarwal | Representative – Statutory Auditors<br>(Partner, M/s. Deloitte Haskins & Sells,<br>Chartered Accountants) |

**Members:**

|              |                             |
|--------------|-----------------------------|
| a) In Person | 9,194 (including Directors) |
| b) By Proxy  | 101                         |

**REGISTER OF DIRECTORS' SHAREHOLDING**

The Register of Directors' shareholding under Section 307 of The Companies Act, 1956 was kept open for inspection by members during the meeting.

**CHAIRMAN**

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

**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, 2012, 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.

**CERTIFIED TRUE COPY**  
For **Parsvnath Developers Ltd.**

Company Secretary

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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 Auditor's Report.

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

#### ORDINARY BUSINESS

##### 1. Adoption of Annual Accounts

The Chairman took up the first item relating to the adoption of Annual Accounts of the Company. Shri Yash Pal Chopra, DP & Client ID 1205920000000281 proposed and Shri Ajay Khurana, DP & Client ID IN30070810036432 seconded the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited Balance Sheet of the Company as at March 31, 2012 and the Statement of Profit and Loss for the financial year ended on that date, together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted."

The Chairman invited queries, if any, from the Members on the audited accounts of the Company and provided suitable explanation.

The above resolution on being put to vote by show of hands was **carried unanimously**.

##### 2. Re-appointment of Dr. Pritam Singh (DIN: 00057377) as a Director

The Chairman took up the second item relating to the re-appointment of Dr. Pritam Singh as a Director of the Company. Shri S K Agarwal, DP & Client ID 1201910101121395 proposed and Shri Prem Chachra, DP & Client ID 1202060000005703 seconded the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Dr. Pritam Singh (DIN: 00057377), 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."

The above resolution on being put to vote by show of hands was **carried unanimously**.

##### 3. Re-appointment of Shri Sunil Kumar Jain (DIN: 00010695) as a Director

The Chairman took up the third item relating to the re-appointment of Shri Sunil Kumar Jain as a Director of the Company. Shri Ravi Shanker Kapoor, DP & Client ID 1203800000050251 proposed and Shri Gagan Kumar Kumar, DP & Client ID IN30020610925435 seconded the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Shri Sunil Kumar Jain (DIN: 00010695), 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."

The above resolution on being put to vote by show of hands was **carried unanimously**.

##### 4. Re-Appointment of Statutory Auditors

The Chairman took up the fourth item relating to the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), as the Statutory Auditors of the Company. Shri M L Wadhwa, DP & Client ID IN30226910284493 proposed and Shri Gulshan Kumar Gera, DP & Client ID 1201410000007351 seconded the following resolution as an **Ordinary Resolution**:

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**"RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956, 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."

The above resolution on being put to vote by show of hands was **carried unanimously**.

### **SPECIAL BUSINESS**

#### **5. Raising of additional long-term funds through further issuance of Securities**

The Chairman took up the fifth and last item relating to the raising of additional long-term funds through further issuance of Securities. Shri Gurcharan Singh, DP & Client ID IN30020610926854 proposed and Shri Dinesh Kumar Bhambri, DP & Client ID IN30282210009580 seconded the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactments thereof, for the time being in force) ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("**SEBI Regulations**") including the provisions of Chapter VIII of SEBI Regulations, the Listing Agreements with each of the Stock Exchanges where the Company's equity shares are listed ("**Listing Agreements**") and the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time and rules and regulations made thereunder ("**FEMA**") including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident Outside India) Regulations, 2000, as amended from time to time and such other statutes, notifications, circulars, rules and regulations, as may be applicable and relevant and enabling provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions required, if any, of the Government of India ("**GOI**"), the Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board ("**FIPB**"), the Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges and any other appropriate authorities, institutions or bodies, within or outside India, as may be necessary and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee thereof, constituted or to be constituted), the Board be and is hereby authorized to create, offer, issue and allot, in one or more tranche(s) (including with provisions for reservations of such part of the issue and for such categories of persons as may be permitted) in the course of one or more domestic or international offering(s), with or without an over-allotment/green shoe option, including by way of Qualified Institutions Placement in accordance with SEBI Regulations to Qualified Institutional Buyers, domestic institutions, foreign institutions, non-resident Indians, Indian public companies, corporate bodies, mutual funds, banks, insurance companies, pension funds, insurance funds set up by Army, Navy and/or Air Force of the Union of India, individuals or other persons or entities, whether existing shareholders of the Company or not, whether by way of a public offering and/or by way of a private placement and/or Qualified Institutions Placement within the meaning of Chapter VIII of the SEBI Regulations and/or preferential issue, equity shares and / or convertible preference shares (compulsorily and/or optionally, fully and/or partly), non-convertible preference shares, secured or unsecured debentures, bonds or any other Securities whether convertible into equity shares or not, including, but not limited to, Foreign Currency Convertible Bonds ("**FCCBs**"), Optionally Convertible Debentures ("**OCDs**"), Bonds with share warrants attached, Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**") or any other equity related instrument of the Company or a

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combination of the foregoing including, but not limited to, a combination of equity shares with bonds (hereinafter all such instruments collectively referred to as "Other Specified Securities") (hereinafter "equity shares" and "Other Specified Securities" shall be collectively referred to as "Securities"), whether to be listed on any Stock Exchange inside India or any international Stock Exchange outside India, through an offer document and/or prospectus and/or offer letter and/or offering circular and / or placement document (hereinafter collectively referred to as "Offer Document(s)") on public and/or private or preferential basis, whether rupee-denominated or denominated in foreign currency, for an amount upto an aggregate principal amount of Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores) or its equivalent in any other currency to be denominated in foreign currency or Indian rupees, as the case may be, inclusive of amounts raised through any over-allotment/green shoe option at such price as may be determined in accordance with the pricing formula as prescribed under applicable laws including the SEBI Regulations and such issue and allotment to be made on such terms and conditions, as may be decided by the Board, in accordance with applicable laws.

**RESOLVED FURTHER THAT** the relevant date, for the purpose of pricing of the equity shares proposed to be issued in accordance with SEBI Regulations, shall be the date of meeting in which the Board or a Committee thereof authorised by the Board, decides to open the issue of the equity shares and, for the purpose of pricing of convertible securities, either the date of the meeting in which the Board or a Committee thereof authorised by the Board, decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, subsequent to the receipt of members' approval in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act and other applicable laws, regulations and guidelines in relation to the proposed issue of the Securities, through Qualified Institutions Placement to Qualified Institutional Buyers in accordance with SEBI Regulations as mentioned in the Resolution above.

**RESOLVED FURTHER THAT** in terms of Chapter VIII of SEBI Regulations, in accordance with Regulation 86(1)(a) of the SEBI Regulations, a minimum of 10% of the Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other Qualified Institutional Buyers.

**RESOLVED FURTHER THAT** in the event of issue of Securities other than through Qualified Institutions Placement to Qualified Institutional Buyers, the relevant date on the basis of which price of the resultant Securities shall be determined, shall be as specified under the respective applicable laws.

**RESOLVED FURTHER THAT:**

- (i) The Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (ii) The equity shares proposed to be issued through Qualified Institutions Placement in accordance with SEBI Regulations or the equity shares that may be issued and allotted on conversion of the Other Specified Securities issued through Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing equity shares of the Company in all respects including dividend;
- (iii) The number and/or conversion price in relation to equity shares that may be issued and allotted on conversion of the Other Specified Securities that may be issued through Qualified Institutions Placement in accordance with the SEBI Regulations as mentioned above shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split and

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consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring;

- (iv) The allotment of the Securities shall be completed within a period of 12 months from the date of passing of the resolution under Section 81(1A) of the Companies Act; and
- (v) In case Other Specified Securities are issued pursuant to Qualified Institutions Placement in accordance with the SEBI Regulations, such Other Specified Securities shall be converted into equity shares within a period of 60 months from the date of allotment.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to the applicable laws and subject to approvals, consents, permissions, if any, of any Governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals or permissions by such Governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including, but not limited to, the terms and conditions for issue of additional Securities and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

**RESOLVED FURTHER THAT** subject to all applicable laws, the Board be and is hereby authorised to finalise and approve the Offer Document(s) for the proposed issue of the Securities and to authorise any Director or the Directors of the Company or any other Officer or Officers of the Company ("**Authorised Persons**") to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such Authorised Persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such Authorised Persons, be required from time to time and to arrange for the submission of the Offer Document(s) with any applicable Stock Exchanges (whether in India or abroad), Government and regulatory authorities, institutions or bodies, as may be required.

**RESOLVED FURTHER THAT** in addition to all applicable Indian laws, the Securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such Securities or provided in the terms of their issue.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things including, but not limited to, finalisation and approval of the preliminary as well as final Offer Document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of the Other Specified Securities, if any, rate of interest, additional interest, premium on redemption, prepayment or any other debt service payments, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 293(1)(a) of the Companies Act, 1956, in respect of any Securities, either on pari passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, merchant bankers, any other advisors, professionals and intermediaries as may be required and to pay them, such fees, commission and other expenses as it deems fit and enter into or execute all such agreements/ arrangements/ MoUs/ documents with any such agencies, in connection with the listing of the Securities and the equity shares to be issued on conversion of the Other Specified Securities, if any, on any Stock Exchanges, authorising any Director(s) or any Officer(s) of the Company to sign for and on behalf of the Company, the Offer Document(s), agreement(s), arrangement(s), application(s), authority letter(s) or any other related paper(s)/ document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as he may in his absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or any other Officer(s) of the Company to give effect to the aforesaid resolution."

The above resolution on being put to vote by show of hands was **carried unanimously**.

**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 8, 2012

*[Handwritten Signature]*  
16/10/2012  
(CHAIRMAN)

CERTIFIED TRUE COPY  
For **Parsvnath Developers Ltd.**

*[Handwritten Signature]*  
Company Secretary

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