

MINUTES OF THE 27TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PARSVNATH DEVELOPERS LIMITED HELD ON FRIDAY, THE 28TH DAY OF SEPTEMBER, 2018 AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, LODHI ROAD, NEW DELHI 110003

(The Meeting commenced at 3:30 p.m. and concluded at 4:30 p.m. after completion of poll process)

PRESENT

Directors

Mr. Pradeep Kumar Jain : Chairman
Mr. Sanjeev Kumar Jain : Managing Director & CEO
Dr. Rajeev Jain : Director (Marketing)
Ms. Deepa Gupta : Non-Executive Independent Director
Mr. Mahendra Nath Verma : Non-Executive Independent Director
(Chairman of Audit Committee)

Company Secretary

Mr. V. Mohan : Sr. Vice President (Legal) & Company Secretary
(Compliance Officer)

Chief Financial Officer

Mr. M.C. Jain : Sr. Vice President (Corporate) and Group Chief
Financial Officer

Invitees

Mr. Vinesh Jain : Representative of M/s S.N. Dhawan & Co. LLP,
Chartered Accountants, Statutory Auditors
Mr. Shashikant Tiwari : Partner of M/s Chandrasekaran Associates, Company
Secretaries, Secretarial Auditor

Members

- a) In Person : 36,281 (Representing 28,50,35,658 Shares)
(including 1 Authorized Representative of a Corporate
Member holding 4,71,86,992 Shares)
b) By Proxy : 28 (Representing 1,58,99,336 Shares)

Mr. Ashok Kumar, Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and Dr. Pritam Singh, Chairman of Nomination and Remuneration Committee, Non-Executive Independent Directors of the Company, could not attend the Meeting due to certain personal reasons.

Mr. Ashok Kumar had authorized Mr. Sanjeev Kumar Jain, member of Stakeholders Relationship Committee, and Dr. Pritam Singh had authorized Ms. Deepa Gupta, Member of Nomination and Remuneration Committee, to represent them at the AGM on their behalf.

DOCUMENTS OPEN FOR INSPECTION

The relevant documents referred to in the Notice of AGM and Explanatory Statement including Register of Directors and Key Managerial Personnel and their shareholdings under Section 170 of the Companies Act, 2013 ("Act"), Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, Auditors' Report and Secretarial Audit Report were kept open for inspection.

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Company Secretary

CHAIRMAN

Mr. 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, Directors and other Invitees present in the Meeting and delivered his speech, giving a brief overview of the performance of the Company for the year ended March 31, 2018, 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 AGM notice dated August 13, 2018 convening the meeting was taken as read with the consent of the Members. Thereafter, the observations made by the Independent Statutory Auditors and the Secretarial Auditors in their Reports were read out by the Company Secretary.

Thereafter, the Chairman took up the business of the Meeting as per the Notice thereof and explained to the Members, the objective and implication of each business item sequentially, before proceeding with poll.

The Chairman informed the Members that 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, SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and Secretarial Standards on General Meetings, the Company had provided the facility of electronic voting (remote e-voting) through Central Depository Services (India) Limited to the members to vote electronically on the Resolutions proposed at the Meeting and therefore, voting by show of hands in the meeting is not permitted.

The cut-off date for remote e-voting and voting through poll was fixed as Friday September 21, 2018. The remote e-voting period was scheduled from 9.00 a.m. on Tuesday, September 25, 2018 to 5.00 p.m. on Thursday, September 27, 2018. During this period, members of the Company voted on resolutions electronically as mentioned in notice of AGM dated August 13, 2018.

The members, who did not cast their votes by remote e-voting, were also provided with the facility to vote through poll at the AGM Venue and the Chairman announced / ordered voting through poll for members present in person or through proxy at the AGM.

Further, he apprised the Members that the Board of Directors of the Company had appointed Mr. Shashikant Tiwari (Membership No. ACS 28994), Partner of M/s Chandrasekaran Associates, Company Secretaries, who was present at the meeting, as the Scrutinizer to scrutinize the remote e-voting and poll process in a fair and transparent manner. He further informed that:

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

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simultaneously be displayed on the Notice Board of the Company at its Registered Office for information of the members. The results shall forthwith be intimated to the Stock Exchanges as well.

Thereafter, the polling papers were distributed to the members present in the meeting. The voting remained open from 4:00 p.m. to 4:30 p.m. and the members present were requested to cast their votes on all the resolutions as contained in the Notice of AGM.

The consolidated result of voting including the remote e-voting and voting at the AGM through poll was declared on September 29, 2018, based on the consolidated report submitted by the Scrutinizer. All the resolutions, in respect of ordinary and special businesses as mentioned below, were passed with requisite majority.

ORDINARY BUSINESS

- 1. Consideration, approval and adoption of the Audited Financial Statements of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.**

“**RESOLVED THAT** (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted.”

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

	Particulars	E-VOTING		POLL		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	90	30,09,16,472	89	4,568	179	30,09,21,040
Less:	Total No of Members & Invalid/ Rejected Votes	0	0	5	25	5	25
Less:	Total No. of Members & Votes not exercised /Partially exercised	0	0	0	0	0	0
	No. of Valid Votes Cast	90	30,09,16,472	84	4,543	174	30,09,21,015

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Particulars	E-VOTING		POLL		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favor	79	30,09,15,598	82	4,223	161	30,09,19,821	100.00
Against	11	874	2	320	13	1,194	0.00
Total	90	30,09,16,472	84	4,543	174	30,09,21,015	100.00

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

2. **Re-appointment of Mr. Sanjeev Kumar Jain (DIN: 00333881), as a Director of the Company, liable to retire by rotation.**

“RESOLVED THAT Mr. Sanjeev Kumar Jain (DIN: 00333881), 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 result of remote e-voting and poll, as per the report received from the scrutinizer, is as under for the above resolution:

Particulars	E-VOTING		POLL		TOTAL	
	Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
Total No. of Members & Shares held by them	90	30,09,16,472	89	4,568	179	30,09,21,040
Less: Total No of Members & Invalid/Rejected Votes	0	0	5	25	5	25
Less: Total No. of Members & Votes not exercised /Partially exercised	1	21,600	0	0	1	21,600
No. of Valid Votes Cast	89	30,08,94,872	84	4,543	173	30,08,99,415

Particulars	E-VOTING		POLL		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favor	76	30,08,93,158	84	4,543	160	30,08,97,701	100.00
Against	13	1,714	0	0	13	1,714	0.00
Total	89	30,08,94,872	84	4,543	173	30,08,99,415	100.00

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

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SPECIAL BUSINESS

3. Ratification of remuneration of M/s Chandra Wadhwa & Co., Cost Accountants, Cost Auditors of the Company for the Financial Year 2018-19.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹3,50,000/- (Rupees Three Lakhs Fifty Thousand only) and reimbursement of out of pocket expenses, if any, plus applicable taxes, as approved by the Board of Directors on the recommendation of the Audit Committee, to be paid to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19, be and is hereby ratified, confirmed and approved.

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 the aforesaid resolution.”

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

	Particulars	E-VOTING		POLL		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	90	30,09,16,472	89	4,568	179	30,09,21,040
Less:	Total No of Members & Invalid/Rejected Votes	0	0	5	25	5	25
Less:	Total No. of Members & Votes not exercised /Partially exercised	1	64	0	0	1	64
	No. of Valid Votes Cast	89	30,09,16,408	84	4,543	173	30,09,20,951

Particulars	E-VOTING		POLL		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favor	76	30,09,14,010	82	4,223	158	30,09,18,233	100.00
Against	13	2,398	2	320	15	2,718	0.00
Total	89	30,09,16,408	84	4,543	173	30,09,20,951	100.00

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

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4. **Approval for enabling 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 (“the Act”) and the rules made thereunder, as amended or re-enacted from time to time and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and 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 ₹750 Crores (Rupees Seven Hundred Fifty Crores Only), within the overall borrowing limits of the Company approved by the Members of the Company under Section 180(1)(c) of the Act, during a period of one year from the date of passing of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred), 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, listing of issue, appointment of trustee(s), appointment of registered valuer(s), 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 NCDs on private placement basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to, making necessary filings with the statutory authorities, stock exchanges, and to issue certified extracts of this resolution and give such directions as may be deemed necessary or expedient, to give effect to the aforesaid Resolution.”

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

	Particulars	E-VOTING		POLL		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	90	30,09,16,472	89	4,568	179	30,09,21,040
Less:	Total No of Members & Invalid/Rejected Votes	0	0	5	25	5	25
Less:	Total No. of Members & Votes not exercised /Partially exercised	1	64	0	0	1	64
	No. of Valid Votes Cast	89	30,09,16,408	84	4,543	173	30,09,20,951

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Particulars	E-VOTING		POLL		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favor	78	30,09,15,490	84	4,543	162	30,09,20,033	100.00
Against	11	918	0	0	11	918	0.00
Total	89	30,09,16,408	84	4,543	173	30,09,20,951	100.00

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

5. **Approval for disinvestment in Parsvnath Estate Developers Private Limited, Subsidiary Company**

“RESOLVED THAT pursuant to the provisions of Regulation 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable Rules made thereunder, as amended or re-enacted from time to time, the consent of the Company be and is hereby accorded to sell, transfer or otherwise dispose of the whole or substantially the whole of the undertaking(s)/ investments/ shares in the name of the Company held in Parsvnath Estate Developers Private Limited (PEDPL), a wholly owned subsidiary of the Company, subject to requisite approval from Delhi Metro Rail Corporation Limited (DMRC), as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred) be and is hereby authorised to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) of Share Purchase Agreement /Investment Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) including terms of payment and pricing, as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board 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 the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.”

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

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For Parsvnath Developers Ltd.

Company Secretary

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[Handwritten Signature]

	Particulars	E-VOTING		POLL		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	90	30,09,16,472	89	4,568	179	30,09,21,040
Less:	Total No of Members & Invalid/Rejected Votes	16	28,48,53,243	5	25	21	28,48,53,268
Less:	Total No. of Members & Votes not exercised /Partially exercised	1	64	0	0	1	64
	No. of Valid Votes Cast	73	1,60,63,165	84	4,543	157	1,60,67,708

Particulars	E-VOTING		POLL		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favor	62	1,60,62,291	84	4,543	146	1,60,66,834	99.995
Against	11	874	0	0	11	874	0.005
Total	73	1,60,63,165	84	4,543	157	1,60,67,708	100.00

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

6. Approval for disinvestment in Primetime Realtors Private Limited, Subsidiary Company

“RESOLVED THAT pursuant to the provisions of Regulation 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable Rules made thereunder, as amended or re-enacted from time to time, the consent of the Company be and is hereby accorded to sell, transfer or otherwise dispose of the commercial project being undertaken by the Company by the name of “The Parsvnath 27” situated at K G Marg, New Delhi (“KG Marg Project”) by way of a suitable structure including (i) sale/ transfer of shareholding of Primetime Realtors Private Limited, a wholly owned subsidiary of the Company owning the land over which the KG Marg Project is being developed by the Company; (ii) direct sale of the KG Marg Project; or (iii) any other structure as may be agreed with the proposed buyer and approved by the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred) be and is hereby authorised to agree,

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make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) of Share Purchase Agreement /Investment Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) including terms of payment and pricing, as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board 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 the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.”

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

	Particulars	E-VOTING		POLL		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	90	30,09,16,472	89	4,568	179	30,09,21,040
Less:	Total No of Members & Invalid/Rejected Votes	16	28,48,53,243	5	25	21	28,48,53,268
Less:	Total No. of Members & Votes not exercised /Partially exercised	1	64	0	0	1	64
	No. of Valid Votes Cast	73	1,60,63,165	84	4,543	157	1,60,67,708

Particulars	E-VOTING		POLL		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favor	62	1,60,62,291	84	4,543	146	1,60,66,834	99.995
Against	11	874	0	0	11	874	0.005
Total	73	1,60,63,165	84	4,543	157	1,60,67,708	100.00

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

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Company Secretary

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VOTE OF THANKS

There being no other business to discuss, the meeting concluded with a vote of thanks to the Chair.

Date of entry in minutes book : October 22, 2018	 Pradeep Kumar Jain (CHAIRMAN) Date : October 22, 2018 Place: Delhi
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For Parsvnath Developers Ltd.


Company Secretary

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