

HELD AT _____ ON _____ TIME _____

Minutes of the Twenty Seventh Annual General Meeting of the members of Sunteck Realty Limited held on Monday 27th September, 2010 at 5.30 p.m at M.I.G Cricket Club, M.I.G Colony, Bandra East, Mumbai - 400051

Present:

- | | |
|-----------------------------|----------------------------------|
| 1. Mr. Kamal Khetan | - Chairman and Managing Director |
| 2. Mrs. Manisha Khetan | - Director |
| 3. Mr. Mahadevan Kalahasthi | - Director |
| 4. Mr. Kishore Vussonji | - Director |
| 5. Mr. Hari V Krishna | - Director |
| 6. Mr Ramakant Nayak | - Director |
| 7. Mr. Dinkerray Kothari | - Director |
| 8. Mr Jignesh Sanghavi | - Special Invitee |
| 9. Madhavi Purohit | -Company Secretary |

22 members were present

Mr. Mahesh Bhageria, Partner of M B A H & Co, Auditors of the Company

Mr. Kamal Khetan, Chairman presided over the meeting.

The Chairman ascertained the quorum and called the Meeting open. He then welcomed the members attending the meeting. The Chairman informed the Members that the Statutory Registers were kept open and were available for inspection at the Meeting and that the Company had received 14 proxies. With the permission of the Members present, the Notice convening the Meeting was taken as read.

Chairman while welcoming the Shareholders gave a brief account of the performance of the Company and the policies adopted by the Company in conducting the business. He also briefed the members about the future plans of the Company. He then concluded the speech by thanking the Shareholders for their support.

Thereafter the Chairman requested Ms. Madhavi Purohit, the Company Secretary to read out the Auditors' Report and the same was read out by her.

Thereafter the Chairman proceed with items of the Agenda of the meeting

Item No. 1 - Adoption of Accounts

The Chairman informed the Members that the Audited Accounts for the year ended 31st March, 2010, together with the Reports of the Directors and Auditors thereon, had already been circulated to the Members. He then solicited any clarifications/queries on the Audited Accounts from the Members. No queries were raised by the Members on the Audited Accounts of the Company.

The members in general congratulated the Board for their performance and hoped that the Company would perform better in future and enhance the shareholders' value.

Thereupon, Mr. Veeraraghavan moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Ritesh Tiwari



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RESOLUTION NO 4

“RESOLVED THAT Mr. Mahadevan Kalahasthi who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Item No. 5 – Appointment of Auditors

Ms. Mayuri Jain proposed the following as an Ordinary Resolution which was seconded by Ms. Rachana Hingrajia, representing M/S Starlight Systems Private Limited.

RESOLUTION NO 5

“RESOLVED THAT pursuant to the provisions of Section 224(1B) of the Companies Act 1956 M/s Lodha & Co, Chartered Accountants, Mumbai be and are hereby appointed as the Auditors of the Company in place of retiring Auditors M/S. M B A H & Co., to hold office from the conclusion of this AGM until the conclusion of the next AGM at a remuneration to be fixed by the Board.”

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Item No. 6 - Appointment of Mr. Ramakant Nayak as a Director

Ms Mayuri Jain, proposed the following as an Ordinary Resolution which was seconded by Mr. Veeraraghavan.

RESOLUTION NO 6

“RESOLVED THAT Mr. Ramakant Nayak, who was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 with effect from 30th January, 2010 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 together with a deposit of Rs. 500/- (Rupees Five Hundred Only) as required under the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Item no. 7 - Appointment of Mr. Jignesh Sanghavi as a Director and to Fix his remuneration

At this stage the Chairman informed the members that for the purpose of this resolution the meeting may be chaired by Mr. Mahadevan Kalahasthi, since Mrs Manisha Khetan and himself are interested in the said resolution and requested Mr. Mahadevan Kalahasthi to take the Chair and conduct the proceedings.

Thereafter Mr. Mahadevan Kalahasthi chaired the meeting and conducted the proceedings.

Ms. Mayuri Jain proposed the following Resolution as an Ordinary Resolution, which was seconded by Ms. Rachana Hingrajia.


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to Rs.18,75,00,000/-(Rupees Eighteen Crores Seventy Five Lakhs only) and 12,50,000 Preference Shares with a face value of Rs. 10/- each aggregating to Rs.1,25,00,000/-(Rupees One Crore Twenty Five Lakhs only) [such preferential shares may be either cumulative or non cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity at any time] which shall have the rights, privileges and conditions attaching thereto, as may be provided in the Articles of Association of the Company from time to time, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force].

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company, (which may include any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and settle any question, difficulty or doubt that may arise in regard thereto.”

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Item No. 9 – Employee Stock Option Plan

Mr. Ritesh Tiwari proposed the following as an Special Resolution which was seconded by Ms Archana Pareek

RESOLUTION NO 9

(A) **“RESOLVED THAT** pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase under prevailing and applicable Laws Scheme) Guidelines, 1999 (hereinafter referred to as “SEBI Guidelines”), Foreign Exchange Management Act, 1999, the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and other relevant authorities, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, 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, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer, issue and allot at any time to or for the benefit of such person(s) who are the present and future permanent employees of the Company, whether working in India or abroad, including any Director of the Company, whether whole-time or otherwise, and to such other person as may be from time to time be allowed to enjoy the benefits of the ESOP scheme under prevailing and applicable laws and regulations such number of equity shares or options exercisable into such number of equity shares being not more than 5% of the Paid-up Equity Share Capital

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present and future permanent employees of the subsidiaries (present and future subsidiaries), whether working in India or abroad, including any Director of the Company, whether whole-time or otherwise, on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority."

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Item No. 10 – Authority to Board of Directors of the Company to allot Securities to person other than its existing Shareholders pursuant to Section 81(1A) of the companies Act, 1956

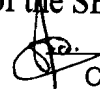
Ms.Archana Pareek; proposed the following Resolution as an Special Resolution, which was seconded by Ms. Veeraraghavan

RESOLUTION NO 10

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), Regulation, 2009 as amended from time to time (the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, other applicable rules, regulations, guidelines or Laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any of the appropriate authorities while granting such approval, consent, permission, and / or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the **"Board"** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not Later than 60 months from the date of allotment (collectively referred to as **"QIP Securities"**), to the Qualified Institutional Buyers (**QIBs**) as per the SEBI Regulations , on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the issue of securities as above or any combination of securities secured or unsecured such that the total amount raised through the aforesaid securities should not exceed Rs.500 Crores.

RESOLVED FURTHER THAT in the event of issue of QIP Securities to QIBs,).

- i. the relevant date for the purpose of pricing of the QIP Securities proposed to be issued shall be determined in accordance with Regulation 81 (c) of the SEBI Regulations;

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other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution.”

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Item No. 11 – Increase in remuneration of Managing Director

At this stage the Chairman informed the members that for the purpose of this resolution the meeting may be chaired by Mr. Mahadevan Kalahasthi, since Mrs Manisha Khetan and himself are interested in the said resolution and requested Mr. Mahadevan Kalahasthi to take the Chair and conduct the proceedings.

Thereafter Mr. Mahadevan Kalahasthi chaired the meeting and conducted the proceedings.

Ms. Vandana Kacholia proposed the following as a Ordinary Resolution which was seconded by Mr. Ritesh Tiwari.

RESOLUTION NO 11

“RESOLVED THAT in partial modification of the resolution passed at the Annual General Meeting held on 11th September, 2009 and pursuant to the provisions of the Articles of Association of Company, Section 198, 269, 309 read with schedule XIII and all other applicable provision of Companies Act, 1956, and subject to such approvals as may be necessary, Mr. Kamal Khetan, Managing Director of the Company be paid a remuneration of Rupees 50,00,000/- (Rupees Fifty Lakhs only) per annum, or 5% of the Net profits of the Company whichever is lower with effect from April 1, 2010.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Kamal Khetan as approved earlier by the Members, shall remain unchanged.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the minimum remuneration payable to the Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

The Chairman then put the Resolution to vote and on a show of hands the same was declared as carried unanimously.

Thereafter Mr. Mahadevan Kalahasthi, requested Mr. Kamal Khetan, to continue with the remaining agenda and Mr. Kamal Khetan took the Chair and conducted the meeting.

Vote of thanks

There being no other business to be transacted, Ms. Madhavi Purohit, Company Secretary, proposed the vote of thanks and thereafter, the Chairman concluded the Meeting.

Date: 18/10/2010
MUMBAI


Chairman

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