HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNTECK REALTY LIMITED HELD ON TUESDAY, 18TH SEPTEMBER, 2012 AT 5.30 P.M. AT M.I.G CLUB, M.I.G COLONY, BANDRA (EAST), MUMBAI - 400051

Present:

1. Mr. Kamal Khetan - Chairman and Managing Director
2. Mr. Mahadevan Kalahasthi - Director
3. Mr. Ramakant Nayak - Director
4. Mr. Jignesh Sanghavi - Director

42 members were present, including proxies.

Mr. Kamal Khetan, Chairman presided over the meeting.

The Chairman ascertained the quorum and called the Meeting open. 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 23 proxies. With the permission of the Members present, the Notice convening the Meeting was taken as read.

The Chairman welcomed the Shareholders. He then briefed the Members about the performance and operations of the Company during the year including the acquisitions, tie-ups, launches that took place during the year. He then concluded the speech by thanking the shareholders and other associates for their support

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

Thereafter the Chairman proceeded 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, 2012, 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. Girish Purohit representing M/s Buteo Investment Private Limited moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Dilip Soni:

> **"RESOLVED THAT** the Audited Accounts of the Company for the year ended on 31st March, 2012 along with the Directors' Report and Auditors' Report thereon, be and are hereby received and adopted."

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

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Item No. 2 – Declaration of Final Dividend

Ms. Godavari Dasari representing M/s Glint Infraprojects Private Limited, proposed the following Resolution as an Ordinary Resolution, which was seconded by Mr. Vijay Parekh:

> **"RESOLVED** that the dividend for the year ended 31st March 2012 at the rate of Rs 0.12 per share on the amount paid up on the equity capital of the Company subject to deduction of tax at source, as recommended by the Board, be and is hereby declared for payment to those whose names appear on the Register of Members as on the date of Annual General Meeting."

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

Item No. 3 - Re-appointment of Mr. Mahadevan Kalahasthi, Director retiring by rotation

Ms. Kanchan Arora proposed the following Resolution as an Ordinary Resolution, which was seconded by Mr. Ritesh Tiwari, representing Sunteck Wealthmax Commodities Private Limited:

> **"RESOLVED THAT** Mr. Mahadevan Kalahasthi, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

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

Item No. 4 – Re-appointment of Mr. Jignesh Sanghavi, Director retiring by rotation.

Ms. Sandhya Nair, representing Eskay Infrastructure Development Private Limited, proposed the following as an Ordinary Resolution which was seconded by Mr. Dilip Soni

> **"RESOLVED THAT** Mr. Jignesh Sanghavi who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

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

Item No. 5 – Re-appointment of Auditors

The Chairman informed the members that M/s Lodha & Co, be re-appointed as Statutory Auditors of the Company.

Ms. Godavari Dasari proposed the following as an Ordinary Resolution which was seconded by Mr. Mahendra Rawal:

> **"RESOLVED THAT** M/s Lodha & Co, Chartered Accountants, Mumbai be re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting, on a remuneration to be fixed by the Board in consultation with the Auditors."

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

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Item No. 6 - Appointment of Mr. Sanjay Dutt as a Director

Mr. Savio Dlima, representing Sunteck Wealthmax Capital Private Limited proposed the following Resolution as an Ordinary Resolution, which was seconded by Ms. Vandana Kalani:

> **"RESOLVED THAT** Mr. Sanjay Dutt, who was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 with effect from 30th May, 2012 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, who shall be liable to retire by rotation."

The above Resolution then put to vote and on a show of hands the same was declared as carried with requisite majority.

Item No. 7 – 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

Mr. Hemal Patel, proposed the following Resolution as a Special Resolution, which was seconded by Mr. Girish Purohit:

> **"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.1000 Crores.

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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;

ii. the pricing of the QIP Securities to be allotted shall be calculated in accordance with the provisions of Chapter VIII of the SEBI Regulations.

iii. The allotment of QIP Securities shall be complied within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Regulation from time to time; and

iv. The QIP Securities shall not eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time by the SEBI Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any QIP Securities referred to in paragraph above or as may be necessary in accordance with the terms of the offering, all such equity shares being *pari passu* with the then existing equity shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.

RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such persons in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of Law.

RESOLVED FURTHER THAT the issue to the holders of the QIP Securities with equity shares underlying such QIP Securities shall be *inter alia*, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover, bonus issue, right issue, split and consolidation or any other re-organization or restructuring in the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the QIP Securities or instruments representing the same, as described in paragraph above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into underwriting, marketing and institution / trustees / agents and similar agreements and to remunerate the Managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the QIP Securities and utilization of the issue proceeds including but

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without limitation to the creation of such mortgage / charge in respect of the aforesaid QIP Securities either on *pari passu* basis or otherwise or in the borrowing of Loans 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 the authority of this resolution.

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 the Chairman or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

The above Resolution then put to vote and on a show of hands the same was declared as carried with requisite majority.

Item No. 8 – Employee Stock Option Plan (ESOP):

Ms. Kanchan Arora, proposed the following Resolution as a Special Resolution, which was seconded by Ms. Hiravanti Shah:

(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 of the Company at any point of time, under one or more Employee Stock Option Schemes, in one or more tranches, either directly or through a Trust and 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.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and/or the exercise price payable under the Schemes shall be appropriately adjusted, without affecting any other rights or obligations under the Schemes.

Kamal Dut

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RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity shares upon exercise of options from time to time in accordance with the employee stock option scheme and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the schemes shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs.2 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of securities allotted under the said schemes on the stock exchanges, where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned stock exchanges and other guidelines, rules and regulations as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

(B) "**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 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 extend the benefits of one or more Employee Stock Option Schemes of the Company as proposed in the aforesaid resolution to such person(s) who are 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."

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

Item No. 9 – Increase in remuneration of Managing Director

At this stage the Chairman informed the members that for the purpose of this resolution the meeting shall be chaired by Mr. Mahadevan Kalahasthi, since he is 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. Sandhya Nair proposed the following as Special Resolution which was seconded by Mr. Girish Purohit:

> **"RESOLVED THAT** in partial modification of the resolution passed at the Annual General Meeting held on 28th September, 2011 and pursuant to the provisions of Articles of Association of the Company, Sections 198,269,309, and other applicable Provisions, if any, of the Companies Act, 1956 ("Act") as amended or re-enacted from time to time, read with Schedule XIII of the Act, and subject to such approvals as may be necessary, Mr. Kamal Khetan, Managing Director of the Company be paid a remuneration of Rupees 75,00,000/- (Rupees Seventy Five Lakhs only) per annum, or 3% of the Net profits of the Company whichever is higher with effect from 1st April, 2012.
>
> **RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Kamal Khetan as approved earlier by the Members at the time of his initial appointment, shall remain unchanged.
>
> **RESOLVED FURTHER THAT** in the event of absence or inadequacy of 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 above Resolution then put to vote and on a show of hands the same was declared as carried with requisite majority.

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

Item No. 10 – Increase in remuneration of Executive Director

Mr. Ritesh Tiwari proposed the following as Special Resolution which was seconded by Ms. Vandana Kalani:

> **"RESOLVED THAT** in partial modification of the resolution passed at the Annual General Meeting held on 28th September, 2011 and pursuant to the provisions of Articles

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of Association of the Company, Sections 198,269,309, and other applicable Provisions, if any, of the Companies Act, 1956 ("Act") as amended or re-enacted from time to time, read with Schedule XIII of the Companies Act 1956, and subject to such approvals as may be necessary, Mr. Jignesh Sanghavi, Executive Director of the Company be paid a remuneration of Rupees 35,00,000/- (Rupees Thirty Five Lakhs only) per annum or 1% of the Net profits of the Company whichever is higher with effect from 1st April, 2012.

RESOLVED FURTHER THAT Mr. Jignesh Sanghavi shall be subject to retire by rotation in order to comply with Provisions of Articles of Association and the Companies Act, 1956.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Jignsesh Sanghavi as approved earlier by the Members at their meeting held on 28th September 2011, shall remain unchanged.

RESOLVED FURTHER THAT in the event of absence or inadequacy of 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 above Resolution then put to vote and on a show of hands the same was declared as carried with requisite majority.

Vote of thanks

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

Place: Mumbai

Date: 17/10/2012

CHAIRMAN

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