

Minutes of the 50thAnnual General Meeting (AGM) of the Members of Unitech Limited held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Thursday, the 7th July, 2022 at 11:00 a.m.

Meeting Commenced: 11:00 a.m.

Meeting Concluded: 11:52 a.m.

DIRECTORS PRESENT:	
Sh. Yudhvir Singh Malik	Chairman and Managing Director (Physically Present)
Sh. Anoop Kumar Mittal	Independent Director (Virtually present)
Dr. Girish Kumar Ahuja	Independent Director (Virtually present)
Sh. Prabhakar Singh	Independent Director (Virtually present)
Sh. Niranjan Hiranandani	Independent Director (Virtually present)
IN ATTENDANCE:	
Sh. Ashok Kumar Yadav	Chief Executive Officer
Sh. Amit Gaur	GM (Finance & Accounts)
Sh. Tanmoy Prasad	General Manager (IT Division)-Moderator
Sh. Kailash Chand Sharma	Company Secretary
PRESENT BY INVITATION – VIRTUALLY:	
Sh. Amarjeet Chopra	Representative of Statutory Auditors, M/s GSA & Associates LLP, Chartered Accountants
Ms. Kiran Amarpuri	Practicing Company Secretary – Secretarial Auditor
Sh. Praveen Dua	Practicing Company Secretary and Scrutinizer

1. At the outset, the Company Secretary welcomed the Chairman, other Directors of the Company and all the Members who were present virtually in the meeting. Thereafter, the Company Secretary -
 - (i) informed that Sh. Anoop Kumar Mittal, Director and Chairman of

the Nomination and Remuneration Committee; Dr. Girish Kumar Ahuja, Director and Chairman of Audit Committee and the CSR Committee were also present in the meeting in virtual mode.

The Company Secretary further informed that Sh. Amarjeet Chopra, representative of the Statutory Auditors i.e. M/s GSA & Associates, LLP, Chartered Accountants, was virtually present in the Meeting.

- (ii) further informed that Ms. Kiran Amarpuri, Secretarial Auditors, and Sh. Praveen Dua, the Scrutinizer for remote /e-voting process, was also virtually present in the meeting.
 - (iii) announced that the E-voting platform was opened for the Members to cast their vote from 4th July, 2022 to 6th July, 2022. He further informed that the e-voting facility was also kept open during the course of the meeting.
 - (iv) Thereafter, he invited the Chairman and Managing Director to commence the proceedings of the meeting.
2. At the outset, the Chairman welcomed the Members to the 50th AGM of the Company. After notifying that the quorum for the AGM was present, the Chairman welcomed and introduced other Directors virtually present in the meeting.
3. The Chairman further informed that the following Registers were available in the Meeting as well as at the website of the Company:
- (i) Register of Directors & Key Managerial Personnel and their shareholding pursuant to Section 170 of the Companies Act, 2013.
 - (ii) Register of Contracts and Arrangements in which Directors are interested pursuant to Section 189 of the Companies Act, 2013.

4. **Notice of the AGM**

The Chairman informed that the notice dated 8th June, 2022 convening the AGM and copy of the Annual Report for the financial year ended 31st March, 2021 were circulated to the Members of the Company electronically on 15th June 2022. The notice of the AGM was taken as read with the permission of the Members.

5. **Auditors' Report**

Drawing attention to the provisions of Section 145 of the Companies Act, 2013 to read out the Audit observations, the Chairman mentioned that the Observations made by the Statutory Auditors were available in the Auditor's Report and the response to such observations was given in the Directors' Report. Since both these documents were already available to

the members, the Members virtually present in the meeting agreed to take the same as read.

6. **Chairman's Statement**

The Chairman addressed the Members. He began by making a reference to the challenges faced by almost everyone due to the unprecedented 2nd wave of COVID-19 and the pain it had brought on account of its adverse effects on the near and dear ones of anybody and everybody. Thereafter, the Chairman touched upon, *inter-alia*, the following issues/ points in his address to the Members:

- (i) Talking about the significant developments that had taken place during the financial year 2020-21 and which brought before them a new and nominated Board of Directors of the Unitech Group, the Chairman explained that faced with a multitude of pan-India court cases instituted by several homebuyers, FD holders and investors, the Hon'ble Supreme Court directed the Union Government to propose appointment of an independent Management for Unitech Limited. In compliance thereto, the Central Government proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its order dated 20th January, 2020 in *Bhupinder Singh Vs Unitech Limited in Civil Appeal No. 10856/2016*. Accordingly, the erstwhile Management of Unitech Limited was superseded and the present Board of Directors appointed to take over the Management of Unitech Limited and its subsidiaries and affiliates.
- (ii) The CMD apprised that it has really been an extremely challenging task to manage the Company's affairs since the new Management has been put in place. In the absence of availability of credible information from different sources, the Management was at a loss on various fronts. It was, therefore, only after putting in constant efforts that it could be possible to extract some information and prepare the requisite Resolution Framework (RF) based thereon, in compliance of the directions of the Hon'ble Supreme Court. The Resolution Framework was submitted before the Hon'ble Supreme Court on 16.07.2020.
- (iii) The CMD further stated that the Company had developed a module connect.unitechgroup.com to interact with all the homebuyers and FD holders in electronic mode and prepare a reliable database by enabling them to update their e-mails,

mobile phone numbers and PAN details. The said module has been made operational from 04.02.2021 onwards.

- (iv) The CMD apprised the members that the Hon'ble Supreme Court had permitted the present Management to appoint Project Management Consultants (PMCs) for pan-India projects vide its order dated 28.10.2021, to carry out a host of Pre-construction activities, which *inter alia*, included the assessment of present status of each project site, fore-closure/abrogation of the existing contracts, verification of bills of existing contractors with the actual work done on the ground, completion of handing over and taking over of Works, preparation of BoQs for the balance works and the tender documents, among others. In compliance thereof, the new Management had appointed five Project Management Consultants (PMCs) vide Letters of Awards (LoAs) issued on 16.11.2021, to act as extended arms of the Company to see through the completion of all the projects, which are at different stages of construction.
- (v) The CMD further informed that the Directors, with a view to have stricter control on the quality and workmanship of construction, decided in their meeting held on 23.02.2022 to engage Engineers India Limited (EIL), a Central Government's PSU, as a Third-Party Inspection & Monitoring Agency (TPIA), for review of the BoQs and Cost Estimates prepared by the PMCs, finalization of specifications for Quality and Health Safety and Environment (HSE), finalization of methodology for preparation of detailed estimates, review of special conditions of contract, periodic inspection and testing of input materials, periodic checking of workmanship and methods adopted by the executing agencies, periodic sampling of construction materials for testing in NABL/ Unitech approved external Laboratory, audit of final bills certified by the PMCs, among others.
- (vi) The CMD further informed that the Directors had sought the mandate of the Hon'ble Supreme Court to direct the existing contractors to handover the sites free from any encumbrances so as to facilitate further construction. The Hon'ble Apex Court very kindly agreed to direct the executing agencies/ contractors to handover the sites free from any encumbrances so as to facilitate further construction thereon vide its order dated 24.03.2021.

- (vii) In view of the fact that works on several buildings/ towers have been lying stalled for the last many years and these may have deteriorated, the Directors have decided to engage IITs and other institutes of eminence to conduct proof-checking of Structural Designs of these high-rise buildings under construction and undertake Structural Health Safety Audit of such projects so that safety parameters are not compromised in any manner, whatsoever.
- (viii) Updating on the progress of work, the CMD apprised the members that the PMCs had by now completed substantial part of their assignment qua the pre-construction activities. The Tender documents, containing the cost estimates, are under review by the teams of Engineers India Ltd. The management has been working on the cash-flows for completion of the projects. The Hon'ble Supreme Court is hearing the matters at regular intervals to resolve various pending issues confronting the new Management in its dispensation for making the homes available to about 15,000 homebuyers.
- (ix) The Management is simultaneously engaged in getting various issues pertaining to various statutory authorities, such as, NOIDA, Greater Noida, Town & Country Planning Department of Haryana and other Authorities involved so that the Company is permitted to move ahead with construction and completion of various projects.
- (x) The CMD informed that while considering the draft Standard Operating Procedure (SOP) for sale of unencumbered land assets of the Company, the Hon'ble Court directed the Management, vide its order dated 20.04.2022, to place the same before Justice A.M. Sapre, a former Judge of the Supreme Court, for his scrutiny and for such modifications as he may consider necessary. The Hon'ble Supreme Court was further pleased vide its subsequent order dated 18.05.2022, to enlist the involvement of Justice (Retd.) A.M. Sapre for scrutiny of all the tender documents, including the underlined financials, and conduct of the tendering process at every stage under his supervision.
- (xi) Last but not the least, the CMD thanked all the members for their continued support to the new management in carrying out the mandate of the Hon'ble Supreme Court.

Agenda Items:

The Chairman thereafter took up the formal agenda items as detailed herein below:

Resolution No. 1 (Ordinary Resolution)

Adoption of:

- (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2021 and the Report of Auditors thereon with the following resolution;

“RESOLVED that (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors thereon be and is hereby approved”

As per the remote/E-voting results declared on 8th July, 2022 based on the Scrutinizer’s report dated 8th July, 2022, the Ordinary Resolution was passed with thumping majority.

Resolution No. 2 (Ordinary Resolution)

To approve the appointment and remuneration of M/s GSA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company for a period of five years with the following resolution.

“RESOLVED that pursuant to the provisions of Sections 139 (1) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and as recommended by the Board of Directors of the Company, M/s GSA & Associates LLP, Chartered Accountants (FRN 000257N/N500339) be and are hereby appointed as the Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of 50th Annual General meeting until the conclusion of 55th Annual General Meeting of the Company at a remuneration of Rs 1.25 crore for FY 2021-22, which may be reviewed and decided by the Board of Directors for the subsequent years plus GST as applicable.”

As per the remote/E-voting results declared on 8th July 2022 based on the Scrutinizer's report dated 8th July 2022, Ordinary Resolution was passed with a thumping majority.

Thereafter, the Chairman invited the Members to ask questions or make suggestions in the overall interest of the Company. Several Members raised queries, which were appropriately replied by the Chairman and Managing Director to the satisfaction of the Shareholders. The Shareholders appreciated the performance of the new management under the leadership of Chairman and Managing Director.

There is being no other business to transact, the Chairman declared the proceedings of the meeting as closed.

Place: Gurugram
Date: 21st July, 2022

Y. S. Malik
Chairman & Managing Director

PD AND ASSOCIATES
COMPANY SECRETARIES

CONSOLIDATED SCRUTINIZER'S REPORT

*[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the
Companies (Management and Administration) Rules, 2014]*

The Chairman
Unitech Limited
13th Floor, Tower - B,
Signature Towers, South City -I
Gurugram - 122007

Dear Sir,

**Reg.: 50th Annual General Meeting ('AGM') of the Unitech Limited
held on Thursday, July 07, 2022 at 11.00 A.M. through Video
Conferencing/ Other Audio-Visual Means ('VC' / 'OAVM')**

I, Praveen Dua, Practicing Company Secretary (Membership No. FCS – 3573 & CP No. 2139), proprietor of M/s. P D & Associates, Company Secretaries, appointed as 'Scrutinizer' by the Board of Directors of Unitech Limited (the Company) pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to scrutinize the remote e-voting and e-voting during the meeting, if any, by the members on the resolution(s) as set out in the notice of the Annual General Meeting ('AGM') dated June 08, 2022.

The AGM of the Company held on Thursday, July 07, 2022 at 11.00 A.M in terms of Ministry of Corporate Affairs' (MCA), various Circulars in relation to convening of General Meetings of the Companies, including, (i) General Circular No. 19/2021 dated 8th December, 2021, (ii) General Circular No. 21/2021 dated 14th December, 2021 and (iii) General Circular No. 2/2022 dated 5th May, 2022, allowing the Companies whose AGMs were/are due in the year 2021 and 2022 to conduct AGMs on or before 31st December, 2022 in accordance with the requirements laid down in Para 3 and para 4 of the General Circular No. 20/2020 dated 5th May, 2020. In terms of the above MCA Circulars and SEBI Circular Ref. No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022,

302, Dakha Chamber, 2068/39, Naiwala Karol Bagh, New Delhi-110 005
Email: -csduapraveen@gmail.com , Tel. 01146108121, 9312608121



PD AND ASSOCIATES
COMPANY SECRETARIES

I, hereby submit that:

1. The equity shareholders of the Company, holding shares in physical or in dematerialized form, as on the cut-off date i.e., June 30, 2022 were entitled to cast their votes on the resolution as set out in Item No. 1 to 2 of the notice of the AGM of the Company.
2. The facility of remote e-voting commenced on Monday, July 04, 2022 at 9:00 A.M. and ended on Wednesday, July 06, 2022 at 5:00 P.M. The remote e-voting facility was blocked thereafter by National Securities Depository Limited ('NSDL').
3. The Annual General Meeting of the Company was held through video conferencing as per the services provided by the NSDL on Thursday July 07, 2022 at 11.00 am and concluded at 11.52 am, an additional time of 15 minutes were provided to the members (i.e., equity shareholders), who had not voted earlier, to cast their vote(s) through e-voting.
4. After the conclusion of voting at the AGM, the votes casted through remote e-voting and e-voting during the AGM were unblocked, in the presence of two independent witnesses who are not in the employment of the Company, and the report of consolidated e-voting was downloaded.
5. Our responsibility as Scrutinizers for the e-voting facility is restricted to make Scrutinizers' Report of the votes cast "For" or "Against" the resolutions stated in the Notice of the AGM dated June 08, 2022, based on the reports generated from the e-voting system provided by the service provider i.e. (NSDL) and documents furnished to us electronically by the Company and/or NSDL for our verification.
6. After scrutinizing and reviewing the report of remote e-voting conducted prior to the AGM and e-voting at the AGM and based on the data downloaded from the NSDL's portal, I hereby submit the consolidated results of e-voting facility for the AGM as under:



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PD AND ASSOCIATES
COMPANY SECRETARIES

Item No.1

Mode	Total Valid Votes		In Favour			Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
Equity	737	73403719	675	72253660	98.43324	62	1150059	1.566758
Total	737	73403719	675	72253660	98.43324	62	1150059	1.566758

Item No.2

To appoint and fix remuneration of M/s GSA & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company.

Mode	Total Valid Votes		In Favour			Against		
	Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
Equity	738	96361313	668	95930968	99.5534	70	430345	0.446595
Total	738	96361313	668	95930968	99.5534	70	430345	0.446595

The relevant records were handed over to the Company Secretary as authorized by the Board for safe keeping.

FOR PD & ASSOCIATES
Company Secretaries

Praveen



PRAVEEN DUA
Proprietor
FCS 3573/CP NO. 2139
UDIN: F003573D000579841
Date: 07/07/2022
Place: New Delhi

Praveen

Witness as per point No. 4
BHARAT
H.No. 430 Sector-2
Rohla, Haryana
Bharat

Witness as per point No. 4
Shweta Kumari Singh
Flat no-909, Sector-3
Dwarka, N.D
Shweta

302, Dakha Chamber, 2068/39, Naiwala Karol Bagh, New Delhi-110 005
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Praveen

