

MINUTE BOOK

Minutes of the 48th Annual General Meeting (AGM) of the Members of Unitech Limited held through Video Conference (VC)/Other Audio Visual Means (OAVM) on Monday, the 24th May, 2021 at 12:30 p.m.

Meeting Commenced: 12:30 p.m.

Meeting Concluded: 01:10 p.m.

DIRECTORS PRESENT:	
Sh. Yudhvir Singh Malik	Chairman and Managing Director
Sh. Anoop Kumar Mittal	Independent Director (virtually present)
Dr. Girish Kumar Ahuja	Independent Director (virtually present)
IN ATTENDANCE:	
Sh. Ashok Kumar Yadav	Chief Operating Officer
Sh. Deepak Kumar Tyagi	Chief Financial Officer
Sh. Kailash Chand Sharma	Company Secretary
Sh. Tanmoy Prasad	Head (IT Division)
PRESENT BY INVITATION – VIRTUALLY	
Sh. Rohit Mehra	Representative of Statutory Auditors, (M/s R Nagpal Associates, Chartered Accountants)
Sh. Suchitta Kole	Partner, DR Associates, Practicing Company Secretary
Sh. Manoj Kumar Mandal	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, CSR Committee and


CHAIRMAN'S INITIALS



MINUTE BOOK

Stakeholders Relationship Committee, were also present in the meeting in virtual mode.

- (ii) informed the Members about the sad demise of Sh. Ravinder Nagpal on 2nd May 2021, erstwhile Statutory Auditors of the Company, due to COVID-19. He called upon the members to join him in praying for the peace of the departed soul. The Company Secretary further informed that Sh. Rohit Mehra, representative of the erstwhile Statutory Auditors i.e. M/s R Nagpal Associates, was present in the Meeting.
 - (iii) further informed the members that Shri Suchitta Kole, Partner of M/s DR Associates, Secretarial Auditors, and Shri Manoj Kumar Mandal, the scrutinizer for E-voting process, were also virtually present in the meeting.
 - (iv) announced that the e-voting platform was opened for the Members to cast their vote from 21st May to 23rd May 2021. He further informed that the e-voting facility was also kept open during the course of the meeting. 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 48th 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.


CHAIRMAN'S
INITIALS

MINUTE BOOK

4. Notice of the AGM

The Chairman informed that the notice dated 23rd April, 2021 convening the AGM and copy of the Annual Report for the financial year ended 31st March, 2019 were circulated to the Members of the Company electronically on 30th April, 2021. The notice of 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 being 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, he called upon all the members, stakeholders and staff of the Company to remain careful in following the laid down protocol to save themselves and stay safe and healthy. Thereafter, the Chairman touched upon the following issues/ points in his address to the members:

- (i) That the erstwhile management could not convene and hold the 48th Annual General Meeting for the FY 2018-19 till 20th January 2020.
- (ii) He apprised about the significant developments that had taken place during the financial year 2019-20 and which bring before them a new and nominated Board of Directors of the Unitech Group. Faced with numerous litigations by the Home-buyers and other stakeholders, the Hon'ble Supreme Court of India directed the Union of India vide its order dated 18.12.2019 to consider


CHAIRMAN'S
INITIALS

MINUTE BOOK

appointing independent directors for the takeover of the management of Unitech Limited. As a consequence, the Ministry of Corporate Affairs, Union of India, submitted its proposal. The Hon'ble Supreme Court was pleased to accept the proposal of the Union Government for supersession of the erstwhile management and appointment of a new Board of Directors of Unitech Limited vide its order dated 20th January 2020 in the matter of *Bhupinder Singh v/s Unitech Limited*. Accordingly, the erstwhile management was superseded by the present Board of Directors with effect from 21st January, 2020.

- (iii) That the Hon'ble Supreme Court directed the newly constituted Board of Directors to take a comprehensive view of all the pending and other projects and directed the Board to prepare a Resolution Framework for the Company within a period of two months and submit the same to the Hon'ble Court. After a series of meetings and deliberations at various levels, the Resolution Framework was prepared by the Directors of the Company, which was submitted to the Hon'ble Supreme Court on 16th July, 2020 for its consideration and approval.
- (iv) That the Company was primarily involved in the real estate business. It also dealt in property management, hospitality and power transmission businesses through its subsidiaries. As of now, the Company has had a total of 78 residential projects and 13 commercial projects, including the ones being executed by its subsidiaries and joint ventures. Out of 78 projects, 49 are under-development projects and are pending for considerable construction and 14,834 units are pending for delivery to the customers. Further, in 24 projects, which were claimed as completed by the erstwhile management, a number of residual works had been identified which needed to be completed. Further, the Company also has 03 residential and 04 commercial projects under joint ventures at Bhopal, Dehradun and Mumbai, wherein joint venture partners have operational control.
- (v) That the efforts of your Directors are to undertake a "salvage operation" of Unitech Group with larger public interest in mind. Further, the necessary



CHAIRMAN'S
INITIALS



directions and reliefs, sought from the Hon'ble Apex Court as a part of Resolution Framework, are crucial for the success of the proposed Framework, and are intended to achieve the objectives as outlined therein and mandated by the Hon'ble Supreme Court.

- (vi) That the Hon'ble Supreme Court had commenced its hearings on the Resolution Framework in February-March 2021. The broad contours of the Resolution Framework had already been presented before the Hon'ble Court and the process of hearing the major stakeholders was yet to commence.

7 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, 2019 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, 2019 and the Report of Auditors thereon.

“RESOLVED THAT (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 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, 2019 and the Report of the Auditors thereon be and are hereby approved.”

As per the E-voting results declared on 26th May 2021 based on the Scrutinizer's report dated 25th May 2021, the above Ordinary Resolution was passed with requisite majority.


CHAIRMAN'S
INITIALS

MINUTE BOOK

Resolution No. 2 (Ordinary Resolution):

Ratification of appointment of M/s R. Nagpal Associates, Chartered Accountants, as Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment for the time being in force), the recommendations of the Audit Committee and the Board of Directors, the appointment of M/s R. Nagpal Associates, Chartered Accountants (FRN No. 002626N) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, be and is hereby ratified, as mutually agreed between the Board of Directors and the Auditors.”

As per the E-voting results declared on 26th May 2021 based on the Scrutinizer's report dated 25th May 2021, the Ordinary Resolution was passed with requisite majority.

Scrutinizer's Report pertaining to e-voting forms part of Minutes of 48th Annual General Meeting.

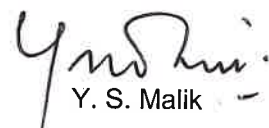
Thereafter, the Chairman invited the members to raise their questions. A good number of Members raised their queries, which were appropriately replied by the Chairman and Managing Director to the satisfaction of the shareholders.

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

Place: Gurugram

Date of Entry: 28th May, 2021

Date of Signature: 07 JUN 2021


Y. S. Malik
CHAIRMAN

CHAIRMAN'S
INITIALS



M K. MANDAL & ASSOCIATES

Company Secretaries

2146, Sector - 46
Gurgaon - 122003

Tel : 0124-4279813
92122-05071
mandalmk@gmail.com

CONSOLIDATED SCRUTINIZERS' REPORT OF 48TH AGM

To,
The Chairman,
ANNUAL GENERAL MEETING OF THE
MEMBERS OF UNITECH LIMITED
HELD ON 24TH DAY OF MAY, 2021 AT 12.30 P.M
THROUGH VIDEO CONFERENCING

Sub:- Consolidated Report of the Scrutinizer on E-voting process under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Amendment Rules, 2015 and Rule 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued by MCA during COVID period conducted at the 48th Annual General Meeting of Unitech Limited held on Monday the 24th day of May, 2021 at 12.30 P.M.Through Video Conferencing.

Dear Sir,

I, Manoj Kumar Mandal, Proprietor of M/s M. K. Mandal & Associates, Company Secretary (Membership No. 5538 and Certificate of Practice No.4968) has been appointed by the Board of Directors of Unitech Limited (the Company) as Scrutinizer for the purpose of scrutinizing the e-voting process through:-

- i) Remote e-voting under the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



[Handwritten Signature]
CHAIRMAN'S
INITIALS

MINUTE BOOK

- ii) The poll papers at the of Annual General Meeting not available because the meeting held by video conferencing under the provisions of Section 109 of Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014 and circulars issued by the MCA during COVID period.

On the resolutions contained in the Notice of 48th Annual General Meeting dated 23rd April, 2021.

The Management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 and rules relating to Voting through electronic means on the resolutions contained in the notice of the 48th Annual General Meeting dated the 23rd April, 2021. My responsibility as a Scrutinizer is restricted to ensure that the E-voting process conducted in a fair and transparent manner and make a scrutinizer report of the Votes cast "in favour" or "against" the resolutions based on the reports generated from the e-voting system of National Securities Depositories Limited (NSDL) hereinafter to as the referred "Service Provider", the agencies engaged by the company to provide e-voting facilities.

I, Submit my consolidated report here as under:

1. The Members of the Company as on the cut-off date i.e. 17th May, 2021 were entitled to vote on the proposed resolutions (Item No. 1 and 2 as set out in the notice of the 48th AGM of the Company).
2. The e-voting period commenced on Friday, 21st May, 2021 at 9:00 A.M. and ended on Sunday, 23rd May, 2021 at 5:00 P.M. and E-voting also opened during the period of AGM on 24th May, 2021.
3. Accordingly, the electronic votes cast were taken into account and at the end of this voting period on 24th May, 2021, the NSDL portal was blocked for voting.
4. The Company has called 48th Annual General Meeting through Video conferencing and to enabled the members to cast their vote the E-voting was opened on 24th May, 2021 during AGM in case the same has not casted by them through remote E-voting.
5. The votes cast were unblocked on 24th May, 2021 at 1:30 P.M in presence of two witness, Mr. Deepak Goyal, R/o Sector 46, Gurgaon-122003 and Mr. Manish Kumar, R/o 41, Gurudwara Road, Vikas Nagar, Uttam Nagar, New Delhi-110059, who are not in employment of the Company. They have signed below in confirmation of the voted being unblocked in their presence


CHAIRMAN'S
INITIALS



MINUTE BOOK

They have signed below in confirmation of the votes being unblocked in their presence:-

Signature:- Deepak

Name:-Deepak Goyal

Signature:- Manish Kumar

Name:- Manish Kumar

6. Thereafter, the details, containing, inter-alia, list of members, who voted " For" and " Against" were downloaded from e -voting website of National Securities Depository Limited. <https://www.evoting.nsdl.com>.
7. The results of remote E-Voting are enclosed as Annexure A, to this report.
8. The Electronic data and all other relevant records relating to remote e-voting shall remain under the safe custody until the Chairman considers, approves and signs the minutes of this Annual General Meeting and the same shall be handed over to the Chairman for safe keeping.

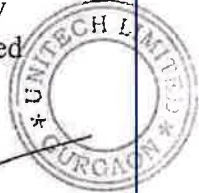
Thanking You,
Yours Sincerely
For M. K. Mandal & Associates
Company Secretaries

(Manoj Kumar Mandal)
(Proprietor/Scrutinizer)
M.No. FCS:- 5538
CP. No.:-4968

Place:-Gurgaon
Date:-25/05/2021
UDIN :F005538C000365546

Counter Signed By
For Unitech Limited

K C Sharma
Company Secretary



Manish Kumar
CHAIRMAN'S
INITIALS

MINUTE BOOK

ANNEXURE A

The Results of the Remote E-voting are as under:-

1. **RESOLUTION 1.**

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 together with reports of the Board of Directors and Auditors' thereon.
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with the report of Auditors' thereon. (**ORDINARY RESOLUTION**)

(i) Voted in **Favour** of the resolution:-

Particulars	Number of Members Voted	Total Number of Shares held by them	Total Number of Valid Votes	Number of Members voted in favour of Resolution	Number of Votes Cast by them	% total number of valid Votes Cast in favour
E-Voting	402	9213909	9213909	372	8307510	90.16

(ii) Voted **Against** of the resolution:-

Particulars	Number of Members Voted	Total Number of Shares held by them	Total Number of Valid Votes	Number of Members voted in against of Resolution	Number of Votes Cast by them	% total number of valid Votes Cast against
E-Voting	402	9213909	9213909	30	906399	9.84




CHAIRMAN'S INITIALS

2. RESOLUTION 2.

To ratify the appointment of M/s R. Nagpal Associates, Chartered Accountants (FRN No. 002626N) as Statutory Auditors of the Company, to hold office from the conclusion of 48th Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company and also to ratify the remuneration paid/payable to them.

(ORDINARY RESOLUTION)

i) Voted in Favour of the resolution:-

Particulars	Number of Members Voted	Total Number of Shares held by them	Total Number of Valid Votes	Number of Members voted in favour of Resolution	Number of Votes Cast by them	% total number of valid Votes Cast in favour
E-Voting	402	32107307	32107307	363	31947601	99.50

ii) Voted Against of the resolution:-

Particulars	Number of Members Voted	Total Number of Shares held by them	Total Number of Valid Votes	Number of Members voted in against of Resolution	Number of Votes Cast by them	% total number of valid Votes Cast against
E-Voting	402	32107307	32107307	39	159706	0.50



[Handwritten Signature]
CHAIRMAN'S INITIALS

