

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

MINUTES OF THE 50TH ANNUAL GENERAL MEETING OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LTD., HELD ON SATURDAY, THE 23RD SEPTEMBER, 2017 AT 11.00 A.M AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, BHISM PITAMAH MARG (NEAR ICICI BANK) LODHI ROAD, NEW DELHI- 110003 AND CONCLUDED AT 11.40 A.M.

PRESENT:

- | | | |
|------------------------|---|---|
| 1. Shri Sushil Ansal | - | Chairman and Whole Time Director |
| 2. Shri Pranav Ansal | - | Vice Chairman and Whole Time Director |
| 3. Shri Anil Kumar | - | Joint Managing Director & CEO |
| 4. Shri D. N. Davar | - | Independent Director & Chairman - Audit Committee and Nomination and Remuneration Committee |
| 5. Shri P. R. Khanna | - | Independent Director & Chairman - Stakeholders Relationship Committee |
| 6. Dr. Prem Singh Rana | - | Independent Director |
| 7. Dr. Lalit Bhasin | - | Independent Director |

In Attendance:

- | | | |
|-------------------|---|--|
| Shri Abdul Sami | - | Company Secretary |
| Shri Sunil Gupta | - | Vice-President {Finance & Accounts} and CFO |
| Shri Amit Goel | - | S.S. Kothari Mehta & Co, Statutory Auditors |
| Shri Chetan Gupta | - | APAC and Associates LLP, Company Secretaries - Secretarial Auditor & Scrutinizer |

Shri Sushil Ansal, Chairman of the Company, took the Chair.

The Chairman stated that Members/Beneficial Owners of shares of the Company present in person were 5588 (five thousand eight hundred eighty eight) in Nos. and by Proxies were 26 (twenty six) in Nos. {collectively, in short "members"}. The requisite quorum was present, therefore, the Chairman declared the Annual General Meeting {in short, "AGM" or "meeting"} open.

The Chairman informed the members present in the meeting that the Register of Directors, Key Managerial Personnel {in short, KMP} and their Shareholding and the Register of Contracts/Arrangements in which Directors were interested pursuant to the provisions of Sections 170, 171 and 189 of the Companies Act, 2013 and the Rules framed there under and other documents {including Auditors and Secretarial Audit Reports} as mentioned in the Notice were kept open for inspection at the meeting and remained open and accessible to any person attending the meeting.

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The Chairman welcomed all Directors present on the dais. He also stated that two Directors viz. Dr. R. C Vaish and Smt. Archana Capoor, Independent Directors of the Company could not attend the meeting as they were not in town due to their pre occupations. Thereafter, he gave brief description about all the Directors and their contributions in guiding the affairs of the Company.

The Chairman addressed the members present through his speech and among others, appraised them of the overall progress made by the Company without any adverse effect during the Financial Year 2016-17 and the 1st Quarter ended on the 30th June, 2017 of the Financial Year 2017-18.

The Chairman informed the members present in the meeting that in compliance with the provisions of Section 108 of the Companies Act, 2013 {"Act"} and other applicable provisions of the Act, read with Rule 20 of the Companies {Management and Administration} Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility to all the members to enable them to vote on all the resolutions/items proposed in the Notice, and also provided physical ballot forms to those members who had attended the meeting and not voted through remote e-voting facility.

At the request of the Chairman, Shri Abdul Sami, Company Secretary introduced Shri Chetan Gupta, a qualified practicing Company Secretary & partner at M/s APAC and Associates LLP, Company Secretaries, who was Secretarial Auditor of the Company for the Financial Year 2016-17 and also appointed as the Scrutinizer for conducting the remote e-voting and ballot process in a fair and transparent manner, was also present at the meeting.

The Chairman also informed the members present that pursuant to remote e-voting facility provided by the Company certain members had exercised their votes during remote e-voting period i.e. Tuesday, the 19th September, 2017 (9.00 A.M) to Friday, the 22nd September, 2017 (5.00 P.M).

Thereafter, before each item of AGM Agenda was put to vote at the AGM, the Chairman read the Agenda items and explained the objectives and implications in relation thereto except the businesses in respect of item Nos. 2 and 3 for which he vacated the Chair being interested and Shri D.N Davar, an Independent Director, who was not interested in the said items, took the chair with the unanimous consent of the members present and explained the objectives and implications of the said items. Queries/ clarifications were then invited from the members on each item of the Agenda and on receipt of no such queries/clarifications the meeting preceded ahead.

Shri Chetan Gupta, the Scrutinizer, then showed empty Ballot box to the members present and also locked and sealed the transparent Ballot box in their presence.

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The members present then deliberated and casted their votes by filling their physical Ballot form and dropping the same in the Ballot box. After obtaining confirmation from the members present in the meeting and the Scrutinizer, that all such members had exercised their vote, the Chairman declared the Ballot process as complete and the Scrutinizer took the Ballot box in the safe custody.

The Chairman also informed the members present that in terms of the Notice of AGM dated the 12th August, 2017, the Results would be declared on or before the 25th September, 2017 and the said Results along with the combined Scrutinizer's Report {remote- e voting and physical ballot voting} would be placed on the Company's website www.ansalapi.com and displayed on the Notice Board of the Company at its Registered office and on the website of CDSL and be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company were listed.

Result of remote e-voting and voting through physical ballot conducted in respect of the Ordinary and Special Business items of the AGM Notice dated the 12th August, 2017, declared on the 23rd September, 2017 in terms of the declaration specified in such Notice

On the basis of the combined Scrutinizer's Report dated the 23rd September, 2017 for remote e-voting as well as the Report for the votes cast through physical Ballot form at the Annual General meeting and as per the results of such voting, all the Resolutions for the ordinary and the special businesses set out in the AGM Notice (item nos. 01 to 08) had been duly passed with the requisite majority.

The combined Results of the remote e-voting/ ballot voting and the Resolutions passed were mentioned herein below:

Item Nos. of Notice	Votes in favor of the resolution		Votes against the resolution		Invalid Votes	Result Declared
	Nos.	% of total number of valid votes cast	Nos.	% of total number of valid votes cast	Nos. of total invalid votes cast	
Ordinary Business						
Item No. 1: Considering and adopting the Audited Balance Sheet as at 31 st March, 2017. (As an Ordinary	7,72,24,789	100%	01	0.00	245	Passed

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Resolution)						
Item No. 2 : Appointment of Shri Sushil Ansal {DIN: 00002007} as a director, who retires by rotation (As an Ordinary Resolution)	7,72,24,789	100%	01	0.00	245	Passed
Item No. 3 : Appointment of Shri Pranav Ansal {DIN: 00017804} as a director, who retires by rotation (As an Ordinary Resolution)	7,72,24,789	100	01	0.00	245	Passed
Item No. 4: Appointment of Shri Anil Kumar {DIN: 00002126} as a Director, who retires by rotation (As an Ordinary Resolution)	7,72,24,789	100%	01	0.00	245	Passed
Item No. 5: Ratified the Appointment of M/s S.S Kothari Mehta & Company as Statutory Auditors of the Company. (As an Ordinary Resolution)	7,72,24,789	100%	01	0.00	245	Passed
	Special Business					
Item No. 6 : Appointment of Smt. Archana Capoor (DIN:	7,72,24,789	100%	01	0.00	245	Passed

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01204170) as Non Executive Independent Woman Director on the Board of the Company. (As a Special Resolution)						
Item No. 7 : Ratified and confirmed the remuneration of M/s J.D & Associates, the Cost Auditors of the Company for the financial year ended on the 31st March, 2018. (As an Ordinary Resolution)	7,72,24,789	100%	01	0.00	245	Passed
Item No. 8: Approved the terms of the Loan Agreement of Rs. 100 crores. (As a Special Resolution)	7,72,24,789	100%	01	0.00	245	Passed

The Resolutions passed hereunder had been recorded as a proceeding of the 50th Annual General Meeting of the Company

Ordinary Business:-

1. Adoption of Financial Statements (including the consolidated financial statements) of the Company for the Financial Year ended on the 31st March, 2017 and the reports of the Board of Directors (the Board) and Auditor's thereon.

"RESOLVED as an Ordinary Resolution that Audited Financial Statements (Standalone and consolidated) for the Financial Year ended 31st March, 2017, together with the reports of the Board of Directors' Report and

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Auditors' thereon, be and hereby received, considered and adopted"

The Resolution was passed with the requisite majority.

2. Appointment of Shri Sushil Ansal {DIN: 00002007} as a director, who retires by rotation.

"RESOLVED as an Ordinary Resolution that Shri Sushil Ansal {DIN: 00002007}, 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 Resolution was passed with the requisite majority.

3. Appointment of Shri Pranav Ansal {DIN: 00017804} as a director, who retires by rotation.

"RESOLVED as an Ordinary Resolution that Shri Pranav Ansal {DIN: 00017804}, 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 Resolution was passed with the requisite majority.

4. Appointment of Shri Anil Kumar {DIN: 00002126} as a Director, who retires by rotation.

"RESOLVED as an Ordinary Resolution that Shri Anil Kumar {DIN: 00002126}, 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 Resolution was passed with the requisite majority

5. Ratification of appointment of M/s S.S Kothari Mehta & Company, as Statutory Auditors of the Company and fixation of their remuneration.

"RESOLVED as an Ordinary Resolution that pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to an Ordinary Resolution passed by the members at their Annual General Meeting held on the 30th September, 2016, the appointment of M/s S.S. Kothari Mehta & Company, Chartered Accountants (ICAI Firm Registration No. 000756N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifty One AGM of the Company to be held in the year 2018 be and is hereby ratified and the Board of Directors of the Company {Board} be and is hereby also authorized to fix the remuneration including other applicable tax and out-of pocket

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expenses, etc., payable to them for the Financial Year ending 31st March, 2018"

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

The Resolution was passed with the requisite majority

SPECIAL BUSINESS:

6. Appointment of Smt. Archana Capoor (DIN: 01204170) as Non Executive Independent Woman director on the Board of the Company.

"RESOLVED as a Special Resolution that pursuant to the provisions of Sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 {Listing Regulations}, Smt. Archana Capoor (DIN: 01204170), Non Executive Independent Women Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non Executive Independent Women Director of the Company (not liable to retire by rotation) for a period of three (3) years commencing from the 11th February, 2017 to the 10th February, 2020 pursuant to decision of the Board of Directors of the Company { Board} dated the 07th December, 2016

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

The Resolution was passed with the requisite majority.

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7. Ratified and confirmed the remuneration of M/s J.D & Associates, the Cost Auditors of the Company for the financial year ending 31st March, 2018.

"RESOLVED as an Ordinary Resolution that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors of the Company (Board) ratifying / confirming the remuneration of Rs. 1,50,000 {Rupees One lakh fifty thousand only} excluding applicable tax payable to M/s. J. D. & Associates,, Cost Accountants (Firm Registration No. 101443), whose appointment as Cost Auditor {including fixation of their remuneration} has been approved by the Board on the recommendation of the Audit Committee at their respective meetings held on the 12th August, 2017, for conducting the audit of the cost records of the Company for the Financial Year ending the 31st March, 2018.

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

The Resolution was passed with the requisite majority.

8. Approving the terms of the Loan Agreement of Rs. 100 crores executed between Company and IL&FS Financial Services Limited with an option of its conversion into Equity shares of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"RESOLVED as a Special Resolution that pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures Rules), 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the Board of Directors of the Company {Board} for inclusion of an option of conversion of term loan of Rs. 100 crores {said loan} into Equity shares of the Company by providing for such term/s by way of entering into fresh/amendment loan agreement/s with IL&FS Financial Services Limited, having its branch at The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (IFIN or Lender) in

substitution/amendment of the existing loan agreement/s executed on the 25th November, 2016 between IFIN and the Company (Borrower) and containing, inter- alia the following others major terms and conditions:-

Purpose of Borrowing	a) Project Development expenses in various under construction real estate projects. b) Meeting Long Term Working Capital requirements c) Other General Corporate purposes etc.
Rate of interest	Up to 17.50% per annum
Tenure	48 {forty Eight} months from the date of first disbursement
Repayment	In 10 equal quarterly instalments of Rs.100 {One Hundred} million each after a moratorium of 18 {Eighteen} months from the date of first disbursement
Conversion Formula	As per RBI Guidelines

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

The Resolution was passed with the requisite majority.



CHAIRMAN

Date :- Prepared on 09th October, 2017
Signed on 12th October, 2017

Place : New Delhi

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