

MINUTES OF THE PROCEEDINGS OF MEETING OF THE BOARD OF DIRECTORS OF BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED HELD AT 'ECOHUB', ECOSPACE BUSINESS PARK, PREMISES NO. IIF/11, ACTION AREA-II, BLOCK A, RAJARHAT, NEW TOWN, KOLKATA - 700156 ON TUESDAY, 24TH JANUARY, 2012 AT 11.00 A. M.

Directors Present:

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| 1. | Mr. Amit Kiran Deb, IAS (Retd.) | - Chairman |
| 2. | Mr. R.C. Sinha, IAS (Retd.) | |
| 3. | Dr. R. L. Muni Chakravorti | |
| 4. | Mr. P. K. Niyogi | |
| 5. | Mr. Asim Kumar Mukhopadhyay | |
| 6. | Mr. Harshavardhan Neotia | - Managing Director |
| 7. | Mr. Naresh Kumar Jain | - Whole Time Director |

By Invitation:

Mr. Vinod Thomas, Representative of IL&FS Trust Company Limited
 Mr. Pradip Jyoti Agrawal
 Mr. Chandra Prakash Kakarania
 Mr. Vikash Jaju
 Mr. Giriraj Damani
 Mr. Sudip Chatterjee

In Attendance:

Mr. Pradip Kumar Agarwal, Jt. V. P. (Finance) & Company Secretary

1. **Leave of absence:**

No leave of absence was required to be granted since all directors of the Company were present at the meeting.

2. **Minutes of the Previous Meeting:**

Minutes of the proceedings of the previous meeting of the Board of Directors held on 20th December, 2011 already circulated to the Directors were read, confirmed and signed by the Chairman.

3. **Approval for investment in S. E. Builders & Realtors Limited:**

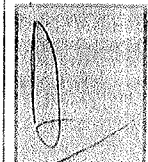
Managing Director informed that the Company has received a request from its subsidiary, S. E. Builders & Realtors Limited for investment of 250,000 Equity shares of Rs. 10 each and 300,000 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (hereinafter referred to as 'CCPS') of Rs. 10 each, aggregating to Rs. 5,500,000 for meeting its capital requirement for initiating its real estate business.

Board was informed that for investment in CCPS; the Company will have to enter into an agreement for subscription of the CCPS to be issued by the subsidiary company. The draft of the agreement to be entered into was laid on the table for discussion.

It was also informed that it would also be necessary for the Board to authorise singly any one of Mr. Harshavardhan Neotia, Managing Director; Mr. Naresh Kumar Jain, Whole Time Director or Mr. Pradip Jyoti Agrawal to execute the aforesaid agreement and such other documents as may be necessary on behalf of the Company and also to attend to all matters incidental to the above.



CHAIRMAN'S
INITIALS



Bengal Ambuja Housing Development Limited

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED HELD AT 'ECOHUB', ECOSPACE BUSINESS PARK, PREMISES NO. IIF/11, ACTION AREA-II, BLOCK A, RAJARHAT, NEW TOWN, KOLKATA – 700156 ON TUESDAY, 24TH JANUARY, 2012

Approval of draft Agreement for development of the South End Project by S. E. Builders & Realtors Limited, wholly-owned subsidiary:

Managing Director referred to the discussion the Board had at their meeting held on 19th September, 2011 wherein the Board had approved the formation of a wholly-owned subsidiary for implementation of the South End Project on 20.184 acres of land for which the Company had the development right pursuant to the Development Agreement dated 31st December, 2009 entered into with West Bengal Housing Board.

Accordingly, the Company took steps to incorporate S. E. Builders & Realtors Ltd. as a wholly-owned subsidiary company, which got incorporated on 22nd December, 2011. Managing Director informed that it has now become necessary to execute an agreement which will entitle the subsidiary company to develop the Project. The draft of the agreement to be executed by the Company was laid on the table for discussion.

It was also informed that it would also be necessary for the Board to authorise singly any one of Mr. Harshavardhan Neotia, Managing Director; Mr. Naresh Kumar Jain, Whole Time Director or Mr. Pradip Jyoti Agrawal to execute the aforesaid agreement and such other documents as may be necessary on behalf of the Company and also to attend to all matters incidental to the above.

After discussion, it was:

“RESOLVED THAT the draft agreement between the Company and S. E. Builders & Realtors Limited for development of the project by S. E. Builders & Realtors Limited on 20.184 acres of land comprised in Mouza Barakhola, J.L. No.21 within P.S. Purba Jadavpur, (formerly Tollygunge) Sub-Registry Office at Sealdah in the Dist. Of South 24 Parganas, which the Company held pursuant to the Development Agreement dated 31st December, 2009 entered into with West Bengal Housing Board, as laid on the table be and is hereby approved and accepted.”

“RESOLVED FURTHER THAT any one of Mr. Harshavardhan Neotia, Managing Director; Mr. Naresh Kumar Jain, Whole Time Director or Mr. Pradip Jyoti Agrawal be and are hereby authorised to sign, execute and deliver the aforesaid agreement and such other documents as may be necessary on behalf of the Company and to further negotiate, amend or modify the aforesaid agreements and such other documents and do all such acts and deeds in relation and incidental thereto.”



(A Joint Enterprise of Ambuja Neotia Group and West Bengal Housing Board)

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