



PIONEER URBAN LAND & INFRASTRUCTURE LTD.
PARAS DOWN TOWN CENTRE, FLOOR - 7
GOLF COURSE ROAD, SECTOR 53, GURGAON 122002
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CIN : U65910DL1985PLC019985

**EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF
M/S PIONEER URBAN LAND & INFRASTRUCTURE LTD., HELD ON TUESDAY,
13TH JUNE, 2017 ITS CORPORATE OFFICE AT 7TH FLOOR, PARAS DOWN
TOWN CENTER, GOLF COURSE ROAD, SECTOR-53, GURGAON-122002
AT 10.30 A.M.**

"RESOLVED THAT as stipulated under the provision of the Real Estate (Regulation & Development) Act 2016 and Rules made there under Accounts for each registered Project phase be opened with HDFC Bank Ltd. (HDFC Bank) as detailed below

Titles

"Pioneer Urban Araya Master RERA Escrow A/C"

RESOLVED FURTHER THAT the title of existing escrow account with HDFC Bank **"Pioneer Urban Araya Escrow Account"** be renamed as **"Pioneer Urban Araya Master RERA Escrow A/C"** (hereinafter called "escrow account") superseding the prior Board Resolution dated 26th September, 2016 and HDFC Bank shall make the changes in its records .

RESOLVED FURTHER THAT Mr. Manish Periwal, Chairman And Managing Director AND / OR Mr. Sumit Agarwalla, Sr. Vice President (Corporate) of the Company be and are hereby **jointly/severally** (as the case may be) authorised to sign and execute escrow agreements, account opening forms, loan agreements, power of attorney and all other deeds and documents and papers in connection with the said loans from HDFC Ltd. (HDFC) and create such security as HDFC may require including mortgage of any property including the properties comprised under the said Project in favour of HDFC as required by HDFC and HDFC Bank .

RESOLVED FURTHER THAT the HDFC Bank shall operate above mentioned escrow account with HDFC Bank (First India Place, Mehrauli Gurgaon Road, Gurgaon-122002, Haryana), in connection with the Project called **ARAYA** to be operated in the following manner :

Authorised Signatories

Mr. Manish Periwal

OR

Mr. Sumit Agarwalla

Mr. Birdhi Chand Khater

Mr. Mahendra Kumar Maroo

}

Singly

}

Jointly by any two

For Pioneer Urban Land & Infrastructure Ltd.


Company Secretary



RESOLVED FURTHER THAT all the operations in this escrow account will be in accordance to the escrow agreement entered between Pioneer Urban Land & Infrastructure Limited, HDFC & HDFC Bank .

RESOLVED FURTHER THAT HDFC Bank be given irrevocable instruction/advice to act upon any instruction or instructions that HDFC may give to HDFC Bank from time to time in connection with or concerning the said escrow account including for submitting details of all transactions under the account to HDFC freezing of the account, directing HDFC Bank to transfer the entire credit balance under the account to the account of HDFC with the HDFC Bank, directing the HDFC Bank not to permit any withdrawal or debits without specific written concurrence from HDFC etc. as HDFC may deem fit from time to time and also mentioned in escrow agreement.

RESOLVED FURTHER THAT a copy of the instruction/advice (which shall not be revoked or varied without the written concurrence of HDFC to HDFC Bank be forwarded to HDFC .

RESOLVED FURTHER THAT all the operations in this escrow account will be in accordance to the escrow agreement entered between Pioneer Urban Land & Infrastructure Limited, HDFC & HDFC Bank.

RESOLVED FURTHER THAT the Company Secretary/ Directors be and are hereby authorized to furnish a copy of the resolution certified as true to HDFC Bank or HDFC or to any other person as may be required."

Sd/-

CHAIRMAN

CERTIFIED TRUE COPY

For Pioneer Urban Land & Infrastructure Ltd.

For Pioneer Urban Land & Infrastructure Ltd


(Vijay Ahuja)
Company Secretary

Company Secretary

PAN: AFNPA1139G

Flat No. 406, Professor's Enclave,

Plot No. 57, Sector 56, Gurgaon,

Haryana-122011