

MINUTE BOOK

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF ASHIANA HOUSING LTD. HELD ON TUESDAY, 25TH AUGUST, 2015 'GALAXY HALL', SPACE CIRCLE CLUB & RESORTS VIP ROAD, RAGHUNATHPUR, KOLKATA - 700 062 AT 11.00 A.M.

PRESENT

Mr. Vishal Gupta
Mr. Hemant Kaul

Managing Director
Chairman of Audit Committee

IN ATTENDANCE

Mr. Vikash Dugar
Mr. Nitin Sharma

Chief Financial Officer
Company Secretary

AGENDA NO. 1: ASCERTAINMENT OF QUORUM

After ascertaining the quorum, the Company Secretary declared the meeting in order. Total 121 (One hundred twenty one) members in person and 7 (Seven) proxies were present at the meeting.

AGENDA NO. 2: ELECTION OF CHAIRMAN

Proposed by Mr. M. S Dey and seconded by Mr. S.K Kathuria, both members of the Company.

Mr. Vishal Gupta was elected as Chairman of the meeting.

Mr. Vishal Gupta took the chair and presided over the meeting.

AGENDA NO. 3: CHAIRMAN'S SPEECH


Mr. Vishal Gupta, Chairman of the meeting, delivered his speech to the members appraising thereby past performance, present business and future prospects of the Company.

AGENDA NO. 4: NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the meeting, the Balance Sheet as at 31st March, 2015, Profit & Loss Account, Notes appended thereto and Cash Flow Statement along with the Director's Report for the year ended on that date were taken as read with the permission of the members present.

AGENDA NO. 5: AUDITOR'S REPORT

As per requirement of the Companies Act, 2013, Auditor's Report dated 26th May, 2015 as furnished by Statutory Auditors of the Company M/s. B. Chhawchharia & Co., Chartered Accountants, was read by Mr. Nitin Sharma, Company Secretary of the Company.


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AGENDA NO. 6: STATUTORY RECORDS

Statutory records like Register of Directors, Register of Director's Shareholding, Register of Loan & Investments, Register of Contracts etc. were kept open and accessible to the members present during the continuation of the meeting.

AGENDA NO. 7: SUBMISSION OF REPORT TO THE CHAIRMAN BY THE SCRUTINIZER ON RESULTS OF E-VOTING BY MEMBERS OF THE COMPANY

Mr. Nitin Sharma, Company Secretary, apprised the Chairman of the meeting and the members present in the meeting, that in terms of the provisions of the Companies Act, 2013, and the Rules made thereunder the Company had provided to its members a facility to exercise their right to vote at annual general meeting by electronic means. Accordingly the members cast their votes through e-voting during the period 22nd August to 24th August, 2015 (E-Voting Period). He further apprised that Ms. Neha Maheshwari, Member of ICSI having membership no. 32894, and certificate of practice no. 12130, was appointed by the Board of directors of the Company, as Scrutinizer to scrutinize the votes cast by the members through E-voting. He asked the Scrutinizer to brief to the members about the E-voting.

The Scrutinizer gave a brief to the members about the E-voting.

AGENDA NO. 8: VOTING BY POLL

Mr. Nitin Sharma, Company Secretary, then asked the members to cast their votes on agenda items given in the notice of annual general meeting 2015, and put their respective Ballot Papers in the Ballot Boxes placed at the venue. The members did accordingly. Ms. Neha Maheshwari, who had acted as Scrutinizer for the E-voting procedure, was also appointed by the Chairman as Scrutinizer for conducting voting through poll.

Thereafter, the following procedure was followed:


The Scrutinizer locked and sealed the polling boxes in the presence of all members and proxies.

The Scrutinizer opened the polling boxes in the presence of two persons as witnesses after the voting process was over.

In case of ambiguity about the validity of a proxy, the Scrutinizers decided the validity in consultation with the Chairman.

The Scrutinizer also ensured that if a member who had appointed a proxy had voted in person, the proxy's vote was disregarded.

The Scrutinizer counted the votes cast on poll and prepared a report thereon addressed to the Chairman. In order to ensure orderly conduct of the voting and counting the result thereof the Scrutinizer also took note of votes cast by members through E-voting during the E-voting period.


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The Scrutinizers' Report stated the total votes cast, valid votes, votes in favour and against the resolution including the details of invalid polling papers and votes comprised therein.

The Scrutinizer submitted her Report to the Chairman who counter-signed the same.

AGENDA NO. 9: DECLARATION OF RESULTS OF VOTING

On the basis of Scrutinizer's Report for E-Voting and for Poll taken at the venue of AGM, the summary of which is mentioned herein below, the Chairman of the meeting, announced the consolidated results of voting forthwith.. The summary of results was as under:-

Item no. of Notice	Votes in Favour of the resolution			Votes Against the resolution			Invalid Votes
	Nos.		% of total number of valid votes cast (Favour and Against)	Nos.		% of total number of valid votes cast (Favour and Against)	
	Non-Promoter	Promoter		Non-Promoter	Promoter		
Item no. 1 of the notice (As an Ordinary Resolution)	5365227	62472760	99.999%	419	0	0.001%	4657
Item no. 2 of the notice (As an Ordinary Resolution)	5365232	62472760	99.999%	409	0	0.001%	4657
Item no. 3 of the notice (As an Ordinary Resolution)	5363227	62472760	99.999%	419	0	0.001%	4657
Item no. 4 of the notice (As an Ordinary Resolution)	5361332	62472760	99.999%	419	0	0.001%	4657
Item no. 5 of the notice (As a Ordinary Resolution)	412248	62472760	92.704%	4949350	0	7.296%	4657



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Item no. 6 of the notice (As a Special Resolution)	5363227	62472760	99.999%	418	0	0.001%	4657
Item no. 7 of the notice (As a Special Resolution)	5360700	62472760	99.998%	1156	0	0.002%	4657
Item no. 8 of the notice (As a Special Resolution)	5363185	62472760	99.999%	417	0	0.001%	4657
Item no. 9 of the notice (As a Special Resolution)	5360729	62472760	99.998%	1162	0	0.002%	4657
Item no. 10 of the notice (As a Ordinary Resolution)	5360688	62472760	99.998%	1063	0	0.002%	4657
Item no. 11 of the notice (As a Special Resolution)	5362621	62472760	99.999%	1017	0	0.001%	4657
Item no. 12 of the notice (As a Ordinary Resolution)	5361474	62472760	99.999%	417	0	0.001%	4657

All the resolutions as set out at item no. 1 to 12 of the notice of 29th Annual General Meeting were passed by the requisite majority as on the date of the meeting.

The results of voting as declared by the Chairman of the meeting are as follows:

ORDINARY BUSINESS:

1: ADOPTION OF ANNUAL ACCOUNTS

The following resolution was declared as passed as ordinary resolution:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and Notes appended thereto and Cash Flow Statement, the Report of the Auditors’ and Directors’ thereon be and the same are hereby adopted.”

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2: DECLARATION OF DIVIDEND

The following resolution was declared as passed as ordinary resolution:

“RESOLVED THAT subject to the Companies Act, 2013 and Rules made there under and all applicable laws and provisions, a final dividend for the year 2014-15 at the rate of Rs. 0.50 (Fifty paisa only) per equity share of the Company aggregating to Rs. . 5,11,76,050/- (Rupees five crores eleven lakhs seventy six thousand and fifty only) as recommended by the Board of Directors of the Company be and is hereby approved.”

3: RE-APPOINTMENT OF MR. VISHAL GUPTA (DIN: 00097939) AS DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR RE-APPOINTMENT

The following resolution was declared as passed as ordinary resolution:

“RESOLVED THAT Mr. Vishal Gupta be and is hereby re-appointed as Director of the Company whose period of office is liable to determination by rotation.”

4: TO RATIFY APPOINTMENT AND TERMS OF APPOINTMENT OF STATUTORY AUDITORS

The following resolution was declared as passed as ordinary resolution:

“RESOLVED THAT M/s. B. Chhawchharia & Company, Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration which is to be decided by the Board of Directors of the Company”

SPECIAL BUSINESS:


5: APPOINTMENT OF MR. NARAYAN ANAND AS DIRECTOR (DIN: 02110727)

The following resolution was declared as passed as ordinary resolution:

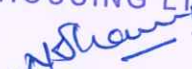
“RESOLVED THAT Mr. Narayan Anand, who was appointed as an Additional Director under section 161 of the Companies Act, 2013 by the Board of Directors of the company and holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the company, liable to retire by rotation, for the period upto 12th February, 2017.

6: RE-APPOINTMENT OF MR. VISHAL GUPTA AS MANAGING DIRECTOR OF THE COMPANY (DIN: 00097939)

The following resolution was declared as passed as special resolution:


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"RESOLVED THAT pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the company through Special Resolution, be and is hereby accorded to the appointment of Mr. Vishal Gupta as Managing Director of the company for a period of three years w.e.f. 1st April, 2016 on the following terms and conditions:

BASIC SALARY: Rs. 5,00,000/- per month.

HOUSING:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/unfurnished.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) In case no accommodation is provided by the Company, entitlement to house rent.

The expenditure incurred by the company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year upto the rate of 1% of the net profits of the company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 read with rules made there under.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the company, subject to a ceiling of 12% of Basic Salary.

GRATUITY: Payable as per rules of the company but not exceeding half month's salary for each completed year of service.


MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Car with driver. (Use of car for private purpose shall be billed by the company to the Managing Director.)


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TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the company to the Managing Director.)

LEAVE: One month leave for Eleven Months of service. Leave accumulated but not availed will be allowed to be encashed at the end of tenure.

TERMINATION OF CONTRACT: The Company and Mr. Vishal Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.

"RESOLVED FURTHER THAT Mr. Vishal Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Vishal Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

7: . INCREASE IN THE REMUNERATION OF MR. VISHAL GUPTA, MANAGING DIRECTOR OF THE COMPANY

The following resolution was declared as passed as special resolution:

"RESOLVED THAT in partial modification to the resolution passed by the shareholders of the company in their Annual General Meeting held on 08th August, 2012 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice approval of members of the company through Special Resolution, be and is hereby accorded to increase the Basic Salary of Mr. Vishal Gupta, Managing Director of the company, to Rs. 500,000/- (Rupees five lakhs only)."

"RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 1st April, 2015 to the remaining term of his appointment."

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Vishal Gupta, Managing Director shall be the same as approved by the shareholders of the company in their Annual General Meeting held on 08th August, 2012."

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"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Vishal Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

8: RE-APPOINTMENT OF MR. ANKUR GUPTA AS JOINT MANAGING DIRECTOR OF THE COMPANY (DIN: 00059884)

The following resolution was declared as passed as special resolution:

"RESOLVED THAT pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice approval of members of the company through Special Resolution, be and is hereby accorded to the appointment of Mr. Ankur Gupta as Joint Managing Director of the company for a period of three years w.e.f. 1st April, 2016 on the following terms and conditions:

BASIC SALARY: Rs. 5,00,000/- per month.


HOUSING:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) In case no accommodation is provided by the Company, entitlement to house rent.

The expenditure incurred by the company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year upto the rate of 1% of the net profits of the company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 read with rules made there under.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the company, subject to a ceiling of 12% of Basic Salary.


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GRATUITY: Payable as per rules of the company but not exceeding half month's salary for each completed year of service.

MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Car with driver. (Use of car for private purpose shall be billed by the company to the Joint Managing Director.)

TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the company to the Joint Managing Director.)

LEAVE: One month leave for Eleven Months of service. Leave accumulated but not availed will be allowed to be encashed at the end of tenure.


TERMINATION OF CONTRACT: The Company and Mr. Ankur Gupta are, entitled' to terminate the contract by giving not less than 'Ninety days' notice to either party.

"RESOLVED FURTHER THAT Mr. Ankur Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Ankur Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

9. INCREASE IN THE REMUNERATION OF MR. ANKUR GUPTA, JOINT MANAGING DIRECTOR OF THE COMPANY


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The following resolution was declared as passed as special resolution:

“RESOLVED THAT in partial modification to the resolution passed by the shareholders of the company in their Annual General Meeting held on 08th August, 2012 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the company through Special Resolution, be and is hereby accorded to increase the Basic Salary of Mr. Ankur Gupta, Joint Managing Director of the company, to Rs. 500,000/- (Rupees five lakhs only).”

“RESOLVED FURTHER THAT the above said remuneration be increased w.e.f. 1st April, 2015 to the remaining term of appointment of Mr. Ankur Gupta.”

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Ankur Gupta, Joint Managing Director shall be the same as approved by the shareholders of the company in their Annual General Meeting held on 08th August, 2012.”

“RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Ankur Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf.”

10: VARIATION IN THE TERMS OF APPOINTMENT OF MR. VARUN GUPTA AS WHOLE TIME DIRECTOR OF THE COMPANY

The following resolution was declared as passed as special resolution:

“RESOLVED THAT in partial modification to the resolution passed by the shareholders of the company in their Annual General Meeting held on 29th August, 2014 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the company through Special Resolution, be and is hereby accorded to increase the Basic Salary of Mr. Varun Gupta, Whole Time Director of the company, to Rs. 500,000/- (Rupees five lakhs only).”

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"RESOLVED FURTHER THAT the above said remuneration be increased w.e.f. 1st April, 2015 to the remaining term of appointment of Mr. Varun Gupta."

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Varun Gupta, Whole Time Director shall be the same as approved by the shareholders of the company in their Annual General Meeting held on 29th August, 2014."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Varun Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Whole Time Director, and Mr. Nitin Sharma, Company Secretary of the company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

11: APPROVAL OF REMUNERATION TO MS. SONAL MATTOO, NON EXECUTIVE INDEPENDENT DIRECTOR (DIN: 00106795)

The following resolution was declared as passed as special resolution:


"RESOLVED THAT pursuant to section 197(7) of the Companies Act, 2013 and Articles of Association of the company consent of members of the company be and is hereby accorded to pay to Ms. Sonal Mattoo, Non Executive Independent Director of the company, such commission as the Board of Directors may determine from time to time, but so that such commission shall not exceed Rs. 18 lakhs per annum commencing from 01st April, 2015."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate, the remuneration aforesaid, shall be paid subject to maximum remuneration payable to in terms of the Companies Act, 2013."

12: RATIFICATION OF REMUNERATION OF THE COST AUDITORS

The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration upto Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) to conduct the audit of cost accounts and submit the Cost Audit Report of the Company for the financial year ending on


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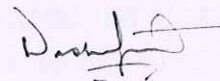
31st March, 2015 (12 Months) payable to Mr. Ram Avtar Sunar, Cost Accountant, the Cost Auditor of the Company, be and is hereby ratified.”

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

DATE: 19.09.2015

PLACE: NEW DELHI



CHAIRMAN

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N. Sharma
NITIN SHARMA
Company Secretary