

MINUTE BOOK

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF ASHIANA HOUSING LTD. HELD ON FRIDAY, 29TH AUGUST, 2014 AT 'KALAKUNJ' (BASEMENT-KALAMANDIR), 48, SHAKESPEARE SARANI, KOLKATA - 700 017 AT 10.30 A.M.

PRESENT

Mr. Varun Gupta Director
Mr. Lalit Kumar Chhawchharia Director and Chairman of Audit Committee

IN ATTENDANCE

Mr. Nitin Sharma Company Secretary

AGENDA NO. 1: ASCERTAINMENT OF QUORUM

After ascertaining the quorum, the Company Secretary declared the meeting in order. Total 137 (One hundred thirty seven) members in person and 10 (Ten) proxies were present at the meeting.

AGENDA NO. 2: ELECTION OF CHAIRMAN

Proposed by Mr. Suman Modak and seconded by Ms. Ranu Kothari, both members of the Company.

Mr. Lalit Kumar Chhawchharia was unanimously elected as Chairman of the meeting.

Mr. Lalit Kumar Chhawchharia took the chair and presided over the meeting.

AGENDA NO. 3: CHAIRMAN'S SPEECH


Mr. Lalit Kumar Chhawchharia, 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, 2014, 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 30th May, 2014 as


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furnished by Statutory Auditors of the Company M/s. B. Chhawchharia & Co., Chartered Accountants, was read by Mr. Nitin Sharma, Company Secretary.

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 and 24th August, 2014 (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 and submit her Report on the same to the Chairman.

The Scrutinizer gave a brief to the members about the E-voting and submitted her Report the Chairman of the meeting.

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 2014, 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.


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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.

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.

The Chairman himself declared the result of Voting on poll.

AGENDA NO. 9: DECLARATION OF RESULTS OF VOTING

On the basis of Scrutinizer's Report for E-Voting and for Poll, the summary of which is mentioned herein below, the Chairman of the meeting, announced the consolidated results of voting, that all the resolutions for ordinary and special business as set out at item no. 1 to 13 of the notice of 28th Annual General Meeting had been passed by the requisite majority. 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)	80278	62472760	99.9994 %	435	0	0.0006%	10
Item no. 2 of the notice (As an Ordinary Resolution)	79778	62472760	99.9985 %	935	0	0.0015%	10
Item no. 3 of the notice (As an Ordinary Resolution)	80778	0	99.465%	435	0	0.535%	10
Item no. 4 of the notice (As an Ordinary Resolution)	79923	62472760	99.9994 %	435	0	0.0006%	10


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Item no. 5 of the notice (As a Special Resolution)	80783	0	99.464%	435	0	0.536%	10
Item no. 6 of the notice (As a Special Resolution)	77928	0	96.073%	3185	0	3.927%	10
Item no. 7 of the notice (As a Special Resolution)	78528	0	96.694%	2685	0	3.306%	10
Item no. 8 of the notice (As a Special Resolution)	78433	0	96.69%	2685	0	3.31%	10
Item no. 9 of the notice (As a Special Resolution)	78528	0	96.694%	2685	0	3.306%	10
Item no. 10 of the notice (As a Ordinary Resolution)	68333	62472760	99.9795 %	12835	0	0.0205%	10
Item no. 11 of the notice (As a Ordinary Resolution)	79033	62472760	99.9965 %	2185	0	0.0035%	10
Item no. 12 of the notice (As a Ordinary Resolution)	79008	62472760	99.9965 %	2185	0	0.0035%	10
Item no. 13 of the notice (As a Ordinary Resolution)	79028	62472760	99.9993 %	435	0	0.0007%	10

The results of voting as declared by the Chairman of the meeting were 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, 2014 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:

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"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 2013-14 at the rate of Rs. 0.50 (Fifty paisa only) per equity share of the Company aggregating to Rs. 4,65,24,888/- (Rupees Four Crores Sixty Five Lakhs Twenty Four Thousand Eight Hundred Eighty Eight Only) as recommended by the Board of Directors of the Company be and is hereby approved."

3: RE-APPOINTMENT OF MR. VARUN GUPTA (DIN: 01666653) 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. Varun Gupta be and is hereby re-appointed as Director of the Company whose period of office is liable to determination by rotation."

4: RE-APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION

The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT M/s. B. Chhawchharia & Co., Chartered Accountants be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until conclusion of 31st Annual General Meeting of the Company, subject to ratification as every Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix their remuneration."

SPECIAL BUSINESS:

1: RE-APPOINTMENT OF MR. VARUN GUPTA AS WHOLE TIME DIRECTOR OF THE COMPANY

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 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. Varun Gupta as Whole-time Director of the company for a period of three years w.e.f. 1st July, 2014 on the following terms and conditions:

BASIC SALARY: Rs. 4,00,000/- per month.


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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 at 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 thereunder.

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 Whole Time Director.)

TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the company to the Whole Time 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. Varun Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.


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"RESOLVED FURTHER THAT Mr. Varun 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. 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, Director, and Mr. Bhagwan Kumar, 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."

2: TO CONSIDER AND APPROVE TRANSACTION WITH RELATED PARTY W.R.T. GIVE ON LEASE OF GROUND AND FIRST FLOOR OF W-177, G.K.- 2, NEW DELHI - 110 048

The following resolution was declared as passed as special resolution:

"RESOLVED THAT in terms of the provisions of section 188 of the Companies Act, 2013 and Rules made thereunder, consent of members of the company be and is hereby accorded by way of Special Resolution to enter into the following contract or arrangement with OPG Realtors Limited, a company incorporated under the provisions of Companies Act, 1956, namely:

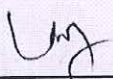
"To enter into contract or arrangement with respect to give on lease the ground and first floors of house property bearing no. W-177, G.K.-2, New Delhi- 110 048 w.e.f. 01st October, 2014 for a period of nine years."

3: TO CONSIDER AND APPROVE TRANSACTION WITH RELATED PARTY W.R.T. TAKE ON LEASE OF THIRD FLOOR OF C-8, MAHARANI BAGH, NEW DELHI - 110 014

The following resolution was declared as passed as special resolution:

"RESOLVED THAT in terms of the provisions of section 188 of the Companies Act, 2013 and Rules made thereunder, consent of members of the company be and is hereby accorded by way of Special Resolution to enter into the following contract or arrangement with OPG Realtors Limited, a company incorporated under the provisions of Companies Act, 1956, namely:

"To enter into contract or arrangement with respect to take on lease the 3rd floor of C-8, Maharani Bagh, New Delhi w.e.f. 01st October, 2014 for a period of nine years."


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4: TO CONSIDER AND APPROVE TRANSACTION WITH RELATED PARTY W.R.T. TAKE ON LEASE OF SECOND FLOOR OF N-5, PANCHSHEEL PARK, NEW DELHI - 110 017

The following resolution was declared as passed as special resolution:

"RESOLVED THAT in terms of the provisions of section 188 of the Companies Act, 2013 and Rules made thereunder, consent of members of the company be and is hereby accorded by way of Special Resolution to enter into the following contract or arrangement with OPG Realtors Limited, a company incorporated under the provisions of Companies Act, 1956, namely:

"To enter into contract or arrangement with respect to take on lease the 2nd floor of N-5, Panchsheel Park, New Delhi w.e.f. 01st November, 2014 for a period of nine years."

5. TO CONSIDER AND APPROVE TRANSACTION WITH RELATED PARTY W.R.T. GIVE ON LEASE OF SECOND FLOOR OF W-177, G.K.-2, NEW DELHI - 110 048

The following resolution was declared as passed as special resolution:

"RESOLVED THAT in terms of the provisions of section 188 of the Companies Act, 2013 and Rules made thereunder, consent of members of the company be and is hereby accorded by way of Special Resolution to enter into the following contract or arrangement with RG Woods Limited, a company incorporated under the provisions of Companies Act, 1956, namely:

"To enter into contract or arrangement with respect to give on lease the second floor of house property bearing no. W-177, G.K.-2, New Delhi- 110 048 w.e.f. 01st October, 2014 for a period of nine years."

6: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ABHISHEK DALMIA (DIN: 00011958) AS INDEPENDENT DIRECTOR OF THE COMPANY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013

The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of shareholders of the Company, be and is hereby, accorded to the appointment of Mr. Abhishek Dalmia, existing non executive director of the Company, as an independent director of the Company."

7: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. HEMANT KAUL (DIN: 00551588) AS INDEPENDENT DIRECTOR OF THE COMPANY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013


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The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of shareholders of the company, be and is hereby, accorded to the appointment of Mr. Hemant Kaul, existing non executive director of the company, as an independent director of the company."

"RESOLVED THAT the term of appointment of Mr. Hemant Kaul shall be three years starting from the date his appointment in this Annual General Meeting i.e. 29th August, 2014."

8: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. LALIT KUMAR CHHAWCHHARIA (DIN 00339155) AS INDEPENDENT DIRECTOR OF THE COMPANY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013

The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of shareholders of the company, be and is hereby, accorded to the appointment of Mr. Lalit Kumar Chhawchharia, existing non executive director of the company, as an independent director of the company."

9. TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. SONAL MATTOO (DIN: 00106795) AS INDEPENDENT DIRECTOR OF THE COMPANY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013

The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of shareholders of the company, be and is hereby, accorded to the appointment of Ms. Sonal Mattoo, existing non executive director of the company, as an independent director of the company."

AGENDA NO. 10: VOTE OF THANKS

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

DATE: 10.09.2014
PLACE: NEW DELHI


CHAIRMAN


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CANCELLED

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