

MINUTE BOOK

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF ASHIANA HOUSING LTD. HELD ON WEDNESDAY, AUGUST 27, 2013 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. Bhagwan Kumar

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 11 (Eleven) proxies were present at the meeting.

AGENDA NO. 2: ELECTION OF CHAIRMAN

Mr. Varun Gupta was unanimously elected as Chairman of the meeting by the members present. Mr. Varun Gupta took the chair and presided over the meeting.

AGENDA NO. 3: CHAIRMAN'S SPEECH

Mr. Varun 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: AUDITOR'S REPORT

As per requirement of the Companies Act, 1956, Auditor's Report dated May 30, 2013 as furnished by Statutory Auditors of the Company M/s. B. Chhawchharia & Co., Chartered Accountants, was read by Mr. Bhagwan Kumar, Company Secretary.

AGENDA NO. 5: NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the meeting, the Balance Sheet as at March 31, 2013, Profit & Loss Account, Notes appended thereto and Cash Flow Statement along with the Director's Report for



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the year ended on that date were taken as read with the permission of the members present.

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: ADOPTION OF ANNUAL ACCOUNTS

Proposed by Mr. Arif Hashmi, and seconded by Ms. Satavisha Dutt, both members of the Company, following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 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."

AGENDA NO. 8: DECLARATION OF DIVIDEND

Proposed by Ms. Arati Paul and seconded by Mr. Satabdi Paul, both members of the Company, the following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT subject to the Companies Act, 1956 and Rules made there under and all applicable laws and provisions, a final dividend for the year 2012-13 at the rate of Rs. 2.25 (Rupees Two and Twenty Five Paisa) per equity share of the Company aggregating to Rs. 4,18,72,399/- (Rupees Four Crores Eighteen Lakhs Seventy Two Thousand Three Hundred Ninety Nine Only) as recommended by the Board of Directors of the Company be and is hereby approved."

AGENDA NO.9: RE-APPOINTMENT OF MR. ABHISHEK DALMIA AS DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR RE-APPOINTMENT

Proposed by Mr. Shiva Karan Kothari and seconded by Mr. Satabdi Paul, both members of the Company, the following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT Mr. Abhishek Dalmia be and is hereby re-appointed as Director of the Company whose period of office is liable to determination by rotation."


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AGENDA NO. 10: RE-APPOINTMENT OF MR. LALIT KUMAR CHHAWCHARIA AS DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR RE-APPOINTMENT.

Proposed by Mr. Durga Prasad Paul Chowdhury, and seconded by Mr. Devendra Kumar Sureka, both members of the Company the following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT Mr. Lalit Kumar Chhawcharia be and is hereby re-appointed as Director of the Company whose period of office is liable to determination by rotation."

AGENDA NO. 11: RE-APPOINTMENT OF MS. SONAL MATTOO AS DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR RE-APPOINTMENT.

Proposed by Ms. Arati Paul and seconded by Mr. Satabdi Paul, both members of the Company, the following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT Ms. Sonal Mattoo be and is hereby re-appointed as Director of the Company whose period of office is liable to determination by rotation."

AGENDA NO. 12: RE-APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION

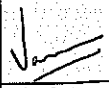
Proposed by Mr. Satabdi Paul and seconded by Mr. Shiva Karan Kothari, both members of the Company, the following resolution on being put to vote was passed as ordinary resolution:

"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 next Annual General Meeting of the Company and the Board of Directors of the Company be and are hereby authorized to fix their remuneration."

AGENDA NO. 13: APPOINTMENT OF MR. MR. HEMANT KAUL AS DIRECTOR OF THE COMPANY

Proposed by Mr. Hara Prasad Pandit and seconded by Mr. Shiva Karan Kothari, both members of the Company, the following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT Mr. Mr. Hemant Kaul, who was appointed as an Additional Director under section 260 of the Companies Act, 1956 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 the candidature of Mr. Hemant Kaul for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation for a period of three years starting from the date of this annual general meeting i.e. August 27, 2013."


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AGENDA NO. 14: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. ASHOK KUMAR MATTOO, NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Proposed by Mr. Shyamlesh Chatterjee and seconded by Mr. Hara Prasad Pandit, both members of the Company, the following resolution on being put to vote was passed as special resolution:

"RESOLVED THAT pursuant to section 309(4) of the Companies Act, 1956 and article 93 of the Articles of Association of the company consent of members of the company be and is hereby accorded to pay to Mr. Ashok Kumar 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 April 01, 2013."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate, the remuneration aforesaid, shall be paid as minimum remuneration for such year."

AGENDA NO. 15: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. HEMANT KAUL, NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Proposed by Mr. Alok Kumar Pal and seconded by Mr. Shyamlesh Chatterjee, both members of the Company, the following resolution on being put to vote was passed as special resolution:

"RESOLVED THAT pursuant to section 309(4) of the Companies Act, 1956 and article 93 of the Articles of Association of the company consent of members of the company be and is hereby accorded to pay to Mr. Hemant Kaul, 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. 8 lakhs per annum commencing from May 30, 2013."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate, the remuneration aforesaid, shall be paid as minimum remuneration for such year."

AGENDA NO. 16: SUB DIVISION OF EQUITY SHARES OF THE COMPANY

Proposed by Mr. Satabdi Paul and seconded by Mr. Shiva Karan Kothari, both members of the Company, the following resolution on being put to vote was passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 or any other law for the time being in force (including any statutory modification or re-enactment thereof) and the provisions of the Articles of Association


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of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s), as may be necessary, from the appropriate authorities or bodies, the consent of the Company be and is hereby accorded for sub-division of the existing Equity Shares of face value of Rs. 10/- each of the Company into 5 (Five) Equity Shares .”

“RESOLVED FURTHER THAT in lieu of 1,86,09,955 issued, subscribed and fully paid up equity shares of Rs. 10/- (Rupees Ten) each, the Board be and is hereby authorised to issue 9,30,49,775 fully paid Equity Shares of Rs. 2/- (Rupees Two Only) each of the aggregate value equal to the amount paid by each shareholder on his/her existing fully paid equity shares of Rs. 2/- (Rupees Two Only) each.”

“RESOLVED FURTHER THAT upon sub-division of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date to be fixed by the Board of Directors, and without requiring the surrender of the existing share certificate(s), the company will directly issue and dispatch the new share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) and in the case of Shares held in dematerialized form, the corresponding number of sub-divided Equity Shares be credited to the respective demat account of the beneficiaries in lieu of existing shares held by them.”

“RESOLVED FURTHER THAT the Board of Directors (Board) / duly constituted committee of the Board, be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and to issue new share certificates, wherever required, in the aforesaid proportion, in cancellation of existing shares, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the company and to settle any question that may arise in this regard and to finalize and execute all documents, deeds and writings as may be necessary, which includes but not limited to preparing, executing and filing necessary applications/ forms/ returns/ documents to the Registrar of Companies, Stock Exchanges (BSE & NSE), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and /or such other statutory authorities as may be necessary from time to time and to delegate all or any of the powers to any authorized person(s) to give effect to the above resolution and to comply with necessary formalities in this regard.”

AGENDA NO. 17: ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

Proposed by Mr. Prasanta Ghosh and seconded by Ms. Tapashi Ray, both members of the Company, the following resolution on being put to vote was passed as special resolution:


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"RESOLVED THAT pursuant to the provisions of section 16 and all other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company and other applicable provisions, if any, the existing Clause V of the Memorandum of Association of the company be and is hereby substituted by the following new clause:

V. The Authorised Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each, with power to increase or reduce in accordance with the provisions of the Act."

AGENDA NO. 18: VOTE OF THANKS

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

DATE: 03.09.2013

PLACE: NEW DELHI


CHAIRMAN


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