

Dated: 22nd September, 2017

The Secretary
National Stock Exchange of India Ltd.
"Exchange Plaza" C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: ASHIANA

Reg.: Forwarding of Proceedings of Annual General Meeting

Dear Sir,

Please find enclosed herewith certified true copy of minutes of 31st Annual General Meeting of the company held on 28th August, 2017.

Kindly take the above on record.

Thanking you,
Ashiana Housing Ltd.



Nitin Sharma
(Company Secretary)

Encl. : as above

MINUTE BOOK

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF ASHIANA HOUSING LTD. HELD ON MONDAY, 28TH AUGUST, 2017 AT 'KALAKUNJ' (BASEMENT-KALAMANDIR), 48, SHAKESPEARE SARANI, KOLKATA-700 017, FROM 11.00 A.M. TO 12:00 P.M.

PRESENT

Mr. Vishal Gupta

Managing Director

(Also authorised representative of Chairperson of the Stakeholders Relationship Committee)

Mr. Hemant Kaul

Chairman of Audit Committee

IN ATTENDANCE

Mr. Vikash Dugar

Chief Financial Officer

Mr. Nitin Sharma

Company Secretary

AGENDA NO. 1: ASCERTAINMENT OF QUORUM

After ascertaining the quorum, the Company Secretary declared the meeting in order. Total 174 (One hundred Seventy Four) members in person and 6 (Six) proxies representing 47686542 number of shares were present at the meeting.

Leave of absence was granted to auditors M/s. BCCO (Statutory Auditors), M/s. AK Verma & Co. (Secretarial Auditors) and M/s. Pant S. & Associates (Cost Auditors) on their request.

AGENDA NO. 2: ELECTION OF CHAIRMAN

Proposed by Mr. Tulu Mazumdar and seconded by Mr. Lipi Das, 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.

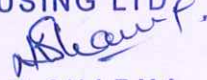
AGENDA NO. 3: CHAIRMAN'S SPEECH

Mr. Vishal Gupta, Chairman of the meeting, delivered his speech to the members apprising 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, 2017, 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.


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For ASHIANA HOUSING LTD.

NITIN SHARMA
Company Secretary

MINUTE BOOK

AGENDA NO. 5: AUDITOR'S REPORT

As per requirement of the Companies Act, 2013, Auditor's Report dated 30th May, 2017 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.

Mr. Nitin Sharma, Company Secretary of the Company further apprised that there were no qualifications, observations or comments or other remarks by the statutory auditors on the financial transactions or matters which have any adverse effect on the functioning of the company, as mentioned in the report of the Auditors.

Mr. Nitin Sharma, Company Secretary of the Company further apprised that there were no qualifications, observations or comments or other remarks by the secretarial auditors in the Secretarial Audit Report.

AGENDA NO. 6: STATUTORY RECORDS

Statutory records like Register of Directors, Register of Director's Shareholding, Register of Loans & 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 Chairman of the meeting and the members present there at, 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 25th August to 27th August, 2017 (E-Voting Period). He further apprised that Ms. Neha Daga, 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.

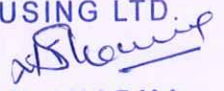
The Scrutinizer gave a brief to the members about the E-voting.

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 2017, and put their respective Ballot Papers in the Ballot Boxes placed at the venue. The members did accordingly. Ms. Neha Daga, who had acted as Scrutinizer for the E-voting procedure, was also appointed by the Chairman as Scrutinizer for conducting voting through poll.


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NITIN SHARMA
Company Secretary

MINUTE BOOK

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.

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.

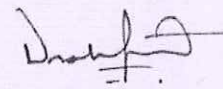
The Scrutinizer submitted her Report to the Chairman who counter-signed the same.

The quorum was present throughout the meeting.

VOTE OF THANKS

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

DATE: 21.09.2017
PLACE: NEW DELHI


CHAIRMAN

Note: Combined results of voting are given herewith as annexure.

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MINUTE BOOK

ANNEXURE TO MINUTES OF ANNUAL GENERAL MEETING HELD ON 28TH AUGUST, 2017
AT 'KALAKUNJ' (BASEMENT-KALAMANDIR), 48, SHAKESPEARE SARANI, KOLKATA-700
017, FROM 11.00 A.M. TO 12:00 P.M

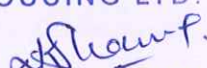
DECLARATION OF RESULTS OF VOTING

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 the same is reproduced 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)	Nos.
	Non- Promoter	Promoter		Non- Promoter	Promoter		
Item no. 1 of the notice (As an Ordinary Resolution)	6018700	62472760	99.9997%	180	0	0.00003%	-
Item no. 2 of the notice (As an Ordinary Resolution)	4749815	62472760	99.9997%	180	0	0.00003%	-
Item no. 3 of the notice (As an Ordinary Resolution)	4020	62472760	92.94%	4745975	0	7.06%	-
Item no. 4 of the notice (As an Ordinary Resolution)	4749727	62472760	99.9996%	32	0	0.00004%	-
Item no. 5 of the notice (As a Ordinary Resolution)	4610459	62472760	99.7924%	139539	0	0.20757%	-
Item no. 6 of the notice (As a Special Resolution)	4749760	62472760	99.9997%	235	0	0.00003%	-


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NITIN SHARMA
Company Secretary

MINUTE BOOK

Item no. 7 of the notice (As a Special Resolution)	4749752	62472760	99.9997%	235	0	0.00003%	-
Item no. 8 of the notice (As a Ordinary Resolution)	4749698	62472760	99.9996%	297	0	0.00004%	-
Item no. 9 of the notice (As a Special Resolution)	4749760	62472760	99.9994%	368	0	0.0006%	-
Item no. 10 of the notice (As a Special Resolution)	4749628	62472760	99.9994%	367	0	0.0006%	-

All the resolutions as set out at item no. 1 to 10 of the notice of 31st Annual General Meeting were passed by the requisite majority on the date of the meeting.

On the basis of results of above voting the following resolutions were declared as passed:

ORDINARY BUSINESS:

1: ADOPTION OF STANDALONE AND CONSOLIDATED ANNUAL ACCOUNTS

The following resolution was declared as passed as ordinary resolution:

"RESOLVED THAT the standalone and consolidated Audited Balance Sheet as at 31st March, 2017 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."

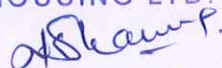
2: DECLARATION OF DIVIDEND

The following resolution was declared 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 2016-17 at the rate of Rs. 0.25 (Twenty-five paise only) per equity share of the Company aggregating to Rs. 2,55,88,025/- (Rupees two crores fifty-five lakhs eighty eight thousand and twenty five only) as recommended by the Board of Directors of the Company be and is hereby approved."


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NITIN SHARMA
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MINUTE BOOK

3: RE-APPOINTMENT OF MR. ANKUR GUPTA (DIN: 00059884) AS DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR RE-APPOINTMENT

The following resolution was declared passed as ordinary resolution:

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

4: TO APPOINT VMSS & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 328952E) AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE YEARS IN PLACE OF M/S. B. CHHAWCHHARIA & CO.

The following resolution was declared passed as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, including any statutory modifications, amendments or re-enactments thereof, consent of the members of the company be and is hereby accorded to appoint M/s. VMSS & Associates, as statutory auditors of the company in place of M/s. B. Chhawchharia & Co. whose period of office is liable to expire from the conclusion of the ensuing Annual General Meeting, for a period of five years starting from the conclusion of this annual general meeting, i.e. 31st annual general meeting, to the conclusion of thirty sixth annual general meeting (36th AGM) subject to ratification by the members in Annual General Meeting every year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix remuneration of the newly appointed statutory auditors and decide such terms and conditions as they deem fit."

"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."

SPECIAL BUSINESS:

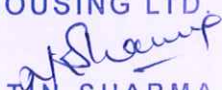
5: TO APPOINT MR. NARAYAN ANAND AS DIRECTOR (DIN:02110727)

The following resolution was declared passed as ordinary resolution:

"RESOLVED THAT Mr. Narayan Anand, who was appointed as an Additional Director (non-executive) 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 Director of


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NITIN SHARMA
Company Secretary

MINUTE BOOK

the company, liable to retire by rotation, for a term upto the conclusion of Board Meeting for third quarter for the financial year 2018-19."

6: TO RE-APPOINT MR. HEMANT KAUL AS INDEPENDENT DIRECTOR (DIN: 00551588)

The following resolution was declared passed as special 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 re-appoint Mr. Hemant Kaul, existing independent director of the Company, as independent director of the Company for another term of five years from the date of this annual general meeting i.e. 31st annual general meeting, or upto the date of fifth annual general meeting from the date of this meeting, whichever is earlier."

"RESOLVED FURTHER THAT the remuneration and other related terms and conditions shall remain the same as approved by the shareholders in their annual general meeting held on 27th August, 2013."

7: TO RE-APPOINT MR. VARUN GUPTA AS WHOLE TIME DIRECTOR OF THE COMPANY (DIN: 01666653)

The following resolution was declared 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 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 and subject to approval of members of the Company through Special Resolution, consent of the Board of Directors be and is hereby accorded unanimously to the appointment of Mr. Varun Gupta as Whole-time Director of the Company for a period of two years w.e.f. July 01, 2017 on the following terms and conditions:

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

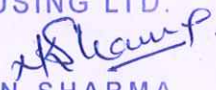
HOUSING:

- 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.


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NITIN SHARMA
Company Secretary

MINUTE BOOK

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.

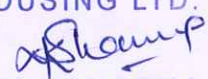
"RESOLVED FURTHER THAT Mr. Varun Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"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, 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."

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For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

MINUTE BOOK

8: TO CONSIDER 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, decision of the Board of directors of the company to pay remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty-Five Thousand only) to M/s. Pant S. & Associates to conduct cost audit of the Company for the financial year ending on 31st March, 2017 (12 Months) be and is hereby ratified."

9: TO ISSUE SECURED NON-CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS

The following resolution was declared passed as ordinary resolution:

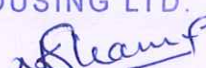
"RESOLVED THAT pursuant to the provisions of section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014, and other SEBI regulations and guidelines, if applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the Board be and is hereby accorded to issue and offer(s) or invite to subscribe secured redeemable non-convertible /listed and /or otherwise Debentures/Bonds/or such other debt securities including but not limited to subordinated debentures, any combination thereof (hereinafter referred as Debt Securities) on private placement basis, in one or more tranches, during the period of one year from the date of passing of special resolution by the members for an aggregate amount upto Rs. 100 crores (Rupees One Hundred Crores)."

"RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the delegate to Executive Committee of directors of the Company the powers related to the finalization of issue price, terms and conditions, appointment of intermediaries, finalization and issuance of offer documents, filing and seeking clearances, providing clarification to any statutory authorities as may be required and to make allotment of debt securities and other matters incidental and ancillary thereto."

"RESOLVED FURTHER THAT the Executive Committee of directors of the Company be and is hereby also authorised to decide, finalise, alter, vary, revise and modify from time to time, the terms and conditions of the aforesaid issue(s) including without limitation to, the class of investors to whom Debt Securities are to be issued, time, nomenclature of Debt Securities or in any combination thereof, to be offered, number of Debt Securities, tranches, nominal value/issue price, tenor/period, interest and things and deal with all such markets and take all such steps as may be necessary and to sign and execute any deeds, documents, undertakings, arrangements, agreements, papers, writings as may be required in this regard."


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For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

MINUTE BOOK

"RESOLVED FURTHER THAT the Executive Committee be and is hereby also authorised to make necessary appointments, including but not limited to Banker(s), Merchant Banker(s), arranger(s) to the issue, Registrar to the issue, Counsel(s), Debenture Trustee, Intermediary(ies), Agent(s), Attorney(ies) and such other authorities and to finalise incidental documents including without limitation, the private placement offer letter/ invitation/ memorandum, debenture subscription and debenture trust deed and any other security documents for the creation of charge/ mortgage/security on the tangible assets of the Company, as it may in its absolute discretion deem appropriate and to take all such actions and to settle all matters and questions arising out of or incidental thereto, to sign and execute all the agreement(s), declarations(s) and other agreement(s), mortgage deed(s), hypothecation deed(s), Escrow Agreement(s), undertaking(s), declaration(s) and other agreement(s), deed(s), letter(s), power of attorney(ies), Forms for advertisements, Information Memorandum, Return of Allotment, Private Placement Offer Letter, and record for private placement offer, writings as may be necessary or required for this purpose and to deal with regulatory authorities including but not limited to Securities and Exchange Board of India (SEBI), Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange, Reserve Bank of India (RBI), and such other authorities as may be required in this regard and generally to make application for listing to stock exchange(s) or any other statutory authorities, to do all such acts deeds and things as may be necessary, proper, expedient and incidental, and that to sub delegate all or any powers conferred hereinbefore to any Committee of directors or any executive for the purpose of giving effect to the above resolution."

"RESOLVED FURTHER THAT Mr. Vishal Gupta Managing Director, Mr. Ankur Gupta – Joint Managing Director, Mr. Varun Gupta – Whole Time Director be and are hereby severally authorised to sign and execute all documents on behalf of the company and to do all such further acts, deeds or things as may be required to give effect to the above resolution."

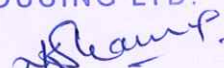
10: TO PROVIDE SECURITY AGAINST THE ISSUE OF SECURED NON-CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS

The following resolution was declared passed as special resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/ assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit, for securing the proposed issue of secured non-convertible debentures and or bonds by the Company through private placement basis, to the tune of Rs. 100 Crores, together with interest, cost,


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For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

MINUTE BOOK

charges, expenses and all other monies payable by the Company, to the subscribers of such debentures and/or any other debts instruments together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents as may be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer/assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board of Directors and the trustees/lenders, up to a value of and within the overall limits of Rs. 100 Crores."

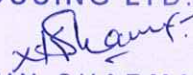
"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

DATE: 21.09.2017

PLACE: NEW DELHI


CHAIRMAN

For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

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