



SAHARA
HOUSINGFINA

SHCL/CO/DJB/SEC/F1276(5)/12-13/899

October 9, 2012

Corporate Relations Department
Bombay Stock Exchange Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

Dear Sir(s),

Sub: Proceedings of the 21st Annual General Meeting of the Company

Enclosed please find a copy of the proceedings of the Twenty First Annual General Meeting of the Company held on Saturday, 29th September, 2012, pursuant to *Clause 31 (d)* of the Listing Agreement with the Exchange.

Please find the same in order.

Thanking you,

For **SAHARA HOUSINGFINA CORPORATION LIMITED**



D.J. Bagchi

CEO & Company Secretary

Encl: A/a

SAHARA HOUSINGFINA CORPORATION LIMITED

Corporate Office : Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata - 700 071, INDIA
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SAHARA HOUSINGFINA CORPORATION LIMITED

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF SAHARA HOUSINGFINA CORPORATION LIMITED HELD ON SATURDAY, 29TH SEPTEMBER 2012 AT 11.00 A.M. AT SAHARA INDIA SADAN, 2A SHAKESPEARE SARANI, KOLKATA 700 071

MEMBERS PRESENT : In person 304
By Proxy 34
Authorized representatives of Bodies Corporate 02

DIRECTORS PRESENT : 1. Shri Brijendra Sahay.
2. Shri Ranoj Dasgupta.
3. Shri Sakti Prasad Ghosh

BY INVITATION

1. Smt. Nilima Joshi : Partner, (*Chaturvedi & Co., Chartered Accountants Kolkata*)
– Statutory Auditors.
2. Shri P.V.Subramanian : Company Secretary in Practice.
3. Shri S.P.Guha : Representative, Link Intime India Private Limited (Registrar & Share Transfer Agents).

IN ATTENDANCE

1. Shri D.J.Bagchi : CEO & Company Secretary.
2. Shri Vivek Kapoor : Head Finance & Corporate Affairs.

Shri D.J.Bagchi, CEO & Company Secretary welcomed all the members to the 21st Annual General Meeting of the Company (on behalf of the Board) and introduced the members of the Board present to the shareholders /members.

The quorum being present, the Meeting was duly convened and called to order. The Company had received 34 proxies representing 29, 40,717 equity shares.

1. Chairman of the Meeting:

Shri Brijendra Sahay was elected to the Chair by the Directors present, who then took the Chair and presided over the proceedings.

Thereafter, the Chairman addressed the members and delivered his statement, which was as follows:

Chairman's Statement.

“Quote

21st Annual General Meeting, 29th September, 2012



(1)



SAHARA HOUSINGFINA CORPORATION LIMITED

Ladies and Gentlemen,

Good Morning. I welcome you all to the 21st Annual General Meeting of Sahara Housingfin Corporation Limited.

It gives me great pleasure to share with you the performance of your company for the Financial Year 2011-12. The Directors' Report of the Company, which has been circulated to you, contains comprehensive details of the performance of the Company during the year 2011-12. Let me highlight a few important points:

Rankled by the paucity of funds to generate fresh business for quite some time coupled with stiff competition from banks & financial institutions, reductions in margins, increase in operating expenses, rise in loan foreclosures /pre-payments including abolishment of pre-payment/foreclosure charges, the Company's performance during the year witnessed a marginal decline. Consequently, Profit Before Tax at Rs. 299.26 lacs and Profit After Tax at Rs. 221.72 lacs have shown a marginal decline of 3.17 % and 2.07 % respectively in comparison to the previous year's PBT & PAT. The Total Assets Under Management(AUM) of the Company as at 31.03.2012 stood at Rs. 14612.13 lacs. The Shareholders' Equity or the Net Owned Fund (NOF) registered an incremental growth of 8.81% and stood at Rs. 2738.51 lacs as at the end of 2011-12 and the Earning Per Share (EPS) as at 31.03.2012 was Rs. 3.17.

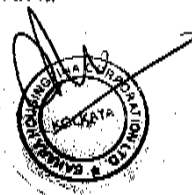
In its quest to bring fresh funds, the Company has successfully made an issue of 10% Unlisted, Unsecured, Non-convertible Debentures (Subordinated Debt- classified as Tier II Capital) to the tune of Rs. 25 Cr. in July, 2012. This inflow is expected to bring some relief to the long standing problem of paucity of funds and will enable the Company to generate fresh business, which will surely help the Company in reviving its performance.

The housing finance sector has been witnessing radical changes in recent times in terms of industry structure, products, appraisal and recovery norms etc. Aggressive competition in the field of housing finance has made it imperative that only effective and efficient functioning will be the key to survival and success in the long run. On behalf of the Board of Directors, I assure you that the Directors and the management are fully geared to take appropriate and timely action with the objective of becoming even stronger in the years to come.

Your Company has been complying with the principles of good corporate governance over the years. On behalf of the Board, I reassure that your Company will continue to lay emphasis on Transparency, Accountability and Integrity besides addressing the basic governing issues.

To conclude, the Board wishes to place on record its deep appreciation and gratitude to our esteemed Regulator, the National Housing Bank (NHB), our Bankers, RBI, SEBI, Stock Exchanges, Customers, and Shareholders. The Board sincerely thanks the senior management staff and employees at all levels for their sincere and dedicated hard work.

21st Annual General Meeting, 29th September, 2012



(2)

**SAHARA HOUSING FINANCE CORPORATION LIMITED**

The Board conveys its best wishes for a very happy and prosperous festive season ahead to each one of you and your family members and thank you for sparing your valuable time to attend this meeting.

Thank You.

Unquote”

The Chairman while expressing his sincere thanks to the members for attending the meeting, asked Shri D.J.Bagchi, CEO & Company Secretary to proceed with the Secretary's part of business at the meeting.

2. Notice of the Meeting:

With the permission of the Chair and consent of all the shareholders, the notice of the Annual General Meeting along with the Annual Report was taken as read.

3. Auditors Report:

The Auditors' Report dated 30th May, 2012 on the Annual Accounts for the year 2011-12 was then read out to the members by the Secretary. The Chairman then placed the Annual accounts before the members and invited them to raise their queries / suggestions if any. Some members raised queries on the Balance Sheet & Profit & Loss items of the accounts which were suitably replied to. Members also made suggestions, which were duly noted.

The Chairman then proceeded with the main business of the house and moved the motion on the resolutions in the order as set out in the Notice convening the Annual General Meeting.

ORDINARY BUSINESS:**4. Item No.1 – Adoption of Annual Accounts.**

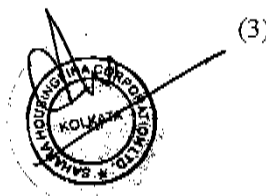
“RESOLVED THAT the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on 31st March, 2012 and the Reports of Directors and Auditors thereon submitted to this meeting be and are hereby approved, adopted and confirmed.”

Proposed by: Shri Alok Kumar Pal (ID No: 12044700 02592457)

Seconded by: Shri Soumen Ghosh (ID No: 13061700 00000714)

The resolution was put to vote as an ordinary resolution by a show of hands and was passed with overwhelming majority with one individual member voting against the resolution.

21st Annual General Meeting, 29th September, 2012



**SAHARA HOUSINGFINA CORPORATION LIMITED****5. Item No.2 – Re-Appointment of Shri Brijendra Sahay as a Director, liable to retire by rotation**

Before Consideration of this item Shri Brijendra Sahay vacated the chair, which was then occupied by Shri Sakti Prasad Ghosh, Director for this item of the agenda.

Following resolution was placed before the members for consideration for re-appointment of Shri Brijendra Sahay as a Director, liable to retire by rotation:

“RESOLVED THAT Shri Brijendra Sahay, who retires by rotation pursuant to Sec. 256 of the Companies Act, 1956 and being eligible offers himself for re-appointment be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

Proposed by: Shri Krishnendu Das (ID No: IN300263/10064688)

Seconded by: Shri Parsh Nath Mondal (ID No: 1201910300053964)

The resolution was put to vote as an ordinary resolution by a show of hands and was carried unanimously.

After the aforesaid business, the Chair was re-occupied by Shri Brijendra Sahay for the rest of the agenda of the meeting.

6. Item No.3 – Re-appointment of Shri Ranaj Dasgupta as a Director, liable to retire by rotation

Following resolution was placed before the members for consideration for re-appointment of Shri Ranaj Dasgupta as a Director, liable to retire by rotation:

“RESOLVED THAT Shri Ranaj Dasgupta, who retires by rotation pursuant to Sec. 256 of the Companies Act, 1956 and being eligible offers himself for re-appointment be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

Proposed by: Kaushik Gupta (ID No: IN300263/10082037)

Seconded by: Shri Susanta Bhattacharya (ID No: S000011)

The resolution was put to vote as an ordinary resolution by a show of hands and was carried unanimously.

7. Item No.4 – Re-appointment of Statutory Auditors

Following resolution was placed before the members for consideration for re-appointment of M/s Chaturvedi & Company, Chartered Accountants, as Statutory Auditors of the Company:



**SAHARA HOUSING FINANCE CORPORATION LIMITED**

“RESOLVED THAT M/s. Chaturvedi & Co., Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, and reimbursement of actual travel and other out of pocket expenses incurred by the Auditors for the purpose of their audit.”

Proposed by: Shri Debasish Rit (ID No: IN001027/10006505)
Seconded by: Ms Gitarani Saha (ID No: IN300708/10332315)

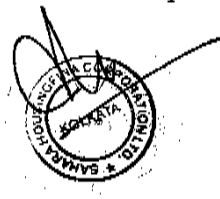
The resolution was put to vote as an ordinary resolution by a show of hands and was carried unanimously.

SPECIAL BUSINESS:***8. Item No.5 – Appointment of Shri D.J.Bagchi, CEO, as Manager under Section 269 of the Companies Act, 1956.***

“RESOLVED THAT pursuant to the provisions of section 198, 269, 310, 311 read with Schedule XIII as amended to date and all other applicable provisions, if any, of the Companies Act, 1956, and such other approval(s), if any, as may be necessary, in this regard consent be and is hereby accorded to the re-appointment of Shri D. J. Bagchi, Chief Executive Officer, as the Manager of the Company for a period of 3 (three) years with effect from July 31, 2012, on a remuneration and other terms and conditions as recommended by the Remuneration Committee and as set out in Agreement entered into between the Company and Shri D.J.Bagchi, placed before this meeting, which agreement is hereby specifically approved and sanctioned with authority to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Remuneration Committee of the Board of Directors) to alter and vary the terms and condition of the said re-appointment and / or agreement (including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisite and other benefits payable to Shri D. J. Bagchi), in such manner as may be agreed to between the Board and Shri D. J. Bagchi; Provided they are within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto.

RESOLVED FURTHER THAT the remuneration as stated in the aforesaid agreement is to be treated as Minimum Remuneration payable to Shri D.J.Bagchi in the event of loss or inadequacy of Profit in any financial year during his tenure as Manager and these are well within the limits prescribed under Para 1 (C) of Section II of Part II of Schedule-XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT Shri D.J.Bagchi shall be treated as Officer / Principal Officer / Administrative Officer / Manager / Occupier or any other terminology used for Principal Officer for Compliance of all the Legislations applicable to the Company and shall be responsible for regularly reporting the activities of the Company to the Board of Directors and performing such



**SAHARA HOUSINGFINA CORPORATION LIMITED**

other duties that may be delegated from time to time subject to the supervision of Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Proposed by:	Shri Alok Kumar Pal	(ID No: 12034500 00527285)
Seconded by:	Shri Krishnendu Das	(ID No: IN300263/10064688)

The resolution was put to vote as a special resolution by a show of hands and was passed with overwhelming majority with one individual member voting against the resolution.

There being no other business to transact, the Chairman thanked the members for attending the meeting and declared the same as duly concluded.

Vote of Thanks

Vote of thanks to the Chair was proposed by Shri Bankim Chandra Roy (ID No: IN302269/11814192) and Seconded by Shri Krishnendu Das (ID No: IN300263/10064688).

Place: Noida

Date: October 8, 2012

Sd/-
(Brijendra Sahay)
CHAIRMAN

