



## **SAHARA HOUSINGFINA CORPORATION LIMITED**

**MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF SAHARA HOUSINGFINA CORPORATION LIMITED HELD ON SATURDAY, 28<sup>TH</sup> SEPTEMBER 2013 AT 09.30 A.M. AT SAHARA INDIA SADAN, 2A SHAKESPEARE SARANI, KOLKATA 700 071**

**MEMBERS PRESENT** : In person 494  
By Proxy 97  
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. Gulla : 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.  
3. Shri Vinay Kr Mishra : Manager - Secretarial

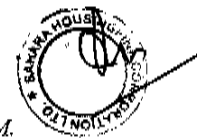
On the Board's behalf, Shri D.J. Bagchi, CEO & Company Secretary, welcomed the members to the 22<sup>nd</sup> Annual General Meeting of the Company and introduced the members of the Board present at the meeting to the shareholders /members.

The quorum being present, the Meeting was duly convened and called to order. The Company had received 97 proxies representing 29, 43,058 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:





## SAHARA HOUSING FINANCE CORPORATION LIMITED

### *Chairman's Statement*

#### *Quote*

*"Ladies and Gentlemen,*

It gives me great pleasure in welcoming you all to the 22<sup>nd</sup> Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2013 has been with you for some time now so, with your permission, I shall take it as read.

#### *Review of Performance*

During the year ended March 31, 2013, the Company recorded gross total income of Rs. 2152.22 lacs, marginally higher than previous year's income of Rs. 2017.51 lacs, Profit Before Tax (PBT) of Rs. 264.55 lacs and Profit After Tax (PAT) of Rs. 200.51 lacs. The Net Owned Fund (NOF) & Assets under Management (AUM) balance of the Company as on March 31, 2013 stood at 2939.02 lacs and Rs. 15729.89 lacs, respectively. Earnings Per Share (EPS) as on that date was Rs. 2.86. As you would have noticed from the Annual Report, your Company achieved more than 100% increase in the business during the year (incremental loans), yet the PAT and consequently the EPS declined marginally in comparison to previous year. This was due to the fact that during this period your Company had to make additional provisions to the tune of Rs. 63.96 lacs on Standard Assets as statutorily prescribed by the National Housing Bank (NHB), thereby depressing the PAT & EPS for the year ended 31<sup>st</sup> March, 2013.

During the year under review, the Company issued on private Placement basis 2500, 10% unsecured, redeemable, unlisted, NCDs classified as "Subordinated Debt" aggregating Rs. 25 Cr. as per Housing Finance Companies (NHB) Directions, 2010. This inflow has brought some relief to the long standing problem of paucity of funds and has enabled the Company to generate fresh business, which, as may be noticed from the Annual Report, has helped the Company in reviving its performance.

#### *Future Outlook*

The major policy concern with respect to housing as well as housing finance market is the mismatch between the demand and supply of housing units and the financial solutions available for the same. On the demand side factors like growing middle class, income levels of the people, cyclical condition and urbanization, and on the supply side factors like the lack of availability of land, finance at reasonable rate, infrastructure, legal and regulatory framework and the limitations of the private and other stakeholders to provide low income housing play a major role. Also "Affordable Housing" has serious implications for the country's housing sector as the wide gap between the demand and availability of housing units can be narrowed down only by way of affordable housing. The same requires appropriate funding models within a regulatory framework and pro active participation of all stake holders so as to improve the availability as well as the quality of housing in India.





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.

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.

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 expressed his sincere thanks to the members for attending the meeting and 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:**

The notice convening the 22<sup>nd</sup> Annual General Meeting of the Company along with the Annual Report was taken as read with the permission of the Chair and the consent of all the shareholders/members present at the meeting.

## **3. Auditors Report:**

The Auditors' Report dated 29<sup>th</sup> May, 2013 on the Annual Accounts for the year 2012-13 was then read out to the members by the Shri D.J. Bagchi, Company Secretary. The Chairman, thereafter, placed the Annual Accounts before the members and invited them to raise their queries/ suggestions, if any. Queries on the accounts raised by some members were suitably replied to. Members also made certain 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.

## **4. Ordinary business**





## **SAHARA HOUSING FINANCE CORPORATION LIMITED**

### **Item No.1 – Adoption of Annual Accounts.**

“RESOLVED THAT the Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on 31st March, 2013 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 Soumitra Chatterjee (ID No: 1301930000115742)

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

### **Item No.2 – Re-Appointment of Shri Om Prakash Srivastava as a Director, liable to retire by rotation**

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

“RESOLVED THAT Shri Om Prakash Srivastava, 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 Santosh Kumar Saraf (ID No: IN301250/13269754)

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

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

### **Item No.3 – Re-appointment of Shri Sakti Prasad Ghosh as a Director, liable to retire by rotation**

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

“RESOLVED THAT Shri Sakti Prasad Ghosh, 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 Anjan Kumar Ganguli (ID No: 1201910300405003)

**Seconded by:** Shri Tapan Kumar Sil (ID No: 1203450000665915)

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

22<sup>nd</sup> Annual General Meeting, 28<sup>th</sup> September, 2013, Time: 09:30 A.M.



(4)

**SAHARA HOUSING FINANCE CORPORATION LIMITED****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:

**“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 Sarbananda Gattani (ID No: IN301313/20651107)

**Seconded by:** Shri Santosh Kumar Saraf (ID No: IN301250/13269754)

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

The Chairman thereafter declared the 22<sup>nd</sup> Annual General Meeting as closed.

**Vote of Thanks**

Vote of thanks to the Chair was proposed by Shri Santosh Kumar Saraf (ID No: IN301250/13269754) and Seconded by Shri Alok Kumar Pal (ID No: 12044700 02592457).

**Place: Noida**

**Date: October 8, 2013**

Sd/-

**(Brijendra Sahay)  
CHAIRMAN**

