

SAHARA HOUSINGFINA CORPORATION LIMITED

MINUTE BOOK



MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF SAHARA HOUSINGFINA CORPORATION LIMITED HELD ON MONDAY, 29TH SEPTEMBER 2014 AT 11.00 A.M. AT SAHARA INDIA SADAN, 2A SHAKESPEARE SARANI, KOLKATA 700 071

MEMBERS PRESENT:

1. 1038 Members holding 20, 978 equity shares of Rs. 10 each, representing 0.30 % of the paid-up equity share capital of the Company, present in person.
2. 77 Proxy-holders holding 912 equity shares of Rs. 10 each, representing 0.01% of the paid-up equity share capital of the Company, present through Proxy.
3. 3 Corporate Representatives, holding 49, 94, 587 equity shares of Rs. 10 each, representing 71.35 % of the paid-up equity share capital of the Company.

DIRECTORS PRESENT:

1. Shri Brijendra Sahay (Chairman of the Audit Committee).
2. Shri Ranaj Dasgupta

STATUTORY AUDITOR:

Smt. Nilima Joshi, Partner, (*Chaturvedi & Co., Chartered Accountants Kolkata*)

SCRUTINIZER FOR E-VOTING & POLL PROCESS:

Mr. P.V.Subramanian, Practicing Company Secretary, (CP: 2077).

BY INVITATION:

Shri S.P.Guha, Representative, Link Intime India Private Limited (Registrar & Share Transfer Agents).

IN ATTENDANCE:

Shri D.J.Bagchi : CEO & Company Secretary.
Shri Vivek Kapoor : Chief Financial Officer.
Shri Vinay Kr. Mishra : Manager - Secretarial

On the Board's behalf, Shri D.J.Bagchi, CEO & Company Secretary, welcomed the members to the 23rd Annual General Meeting of the Company and introduced the members of the Board present at the meeting to the shareholders /members.

The Secretary confirmed that the quorum being present, the Meeting was duly convened.

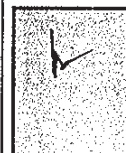
Chairman of the Meeting

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

The Chairman welcomed the Members to the twenty-third Annual General Meeting of the Company. After ascertaining that the requisite number of members forming the quorum for the meeting as per the provisions of the Companies Act, 2013 was present, the Chairman called the meeting to order.

The Register of Directors and key managerial personnel, Register of Directors' Shareholding and Register of Proxy

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The Chairman informed the Members that the Register of Directors and Key Managerial Personnel (KMPs) and their Shareholdings maintained pursuant to the provisions of the Companies Act, 2013 were available for inspection by the Members during the meeting.

Notice of the Meeting and Directors' Report

With the consent of the Members present, the Notice convening the twenty-third (23rd) Annual General Meeting and the Report of Directors of the Company were taken as read.

Auditor's Report

The Chairman informed the members that there were no adverse remarks / observations / comments on financial transactions or matters by the Auditor in his Report which required to be read out in terms of Section 145 of the Companies Act, 2013. Thereafter, with the consent of the Members present, the Auditor's Report on Audited Accounts for the financial year ended March 31, 2014, was taken as read.

Chairman's Statement

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

"Quote"

Ladies and Gentlemen,

On behalf of the Board of Directors, I would like to welcome you all to the 23rd Annual General Meeting of the Company.

Financial and Operational Performance

To begin with let me give you a brief overview of the Company's performance, financial as well as operational. During the financial year ended 2013-2014, the Company recorded Gross Total Income of Rs. 2110.85 lacs, which was marginally lower (1.92%) as compared to previous year's income of Rs. 2152.22 lacs. Your Company recorded Profit Before Tax (PBT) of Rs. 354.84 lacs, and Profit After Tax (PAT) of Rs. 264.10 lacs as compared to PBT of Rs. 264.55 lacs and PAT of Rs. 200.51 lacs for the previous financial year ended 2012-2013. The Net Owned Fund (NOF) & Assets under Management (AUM) balances as on March 31, 2014 stood at 3203.12 lacs and Rs. 16301.40 lacs, respectively. Earnings Per Share (EPS) as on that date was Rs. 3.77 as against Rs. 2.86 as at March 31, 2013. Out of the total business (cumulative disbursement) of Rs 34362.93 lacs done till March 31, 2014, Rs. 3893.57 lacs worth of fresh loans were disbursed during the financial year ended March 31, 2014. Despite a modest profitability, the financial parameters of your Company continue to be strong.

The challenges before the Company continue to be resource mobilisation, managing higher cost funds, maturity mismatches (asset-liability mismatches), containing NPAs, and fierce competition.

Future Outlook

The potential of the housing sector is under exploited in the country. A large market segment including the informal sector is critically dependent on credit availability from the formal financial system. With improving demographics and economies of scale, the mortgage to GDP ratio is likely to increase as it offers a strong business case for both

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lenders and builders. The retail home loan market is well integrated into the broader financial sector and the capital market. Though the demand for housing and the availability of retail housing credit has seen sustained growth, the supply responses are somewhat muted and do not adequately reflect the nature of growing demand amongst specific segments. This needs appropriate policy interventions at both the State and Centre levels on the supply side, combined with flexible and innovative financial mechanisms. Also "Affordable Housing" has significant 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.

New Regulatory Regime under the Companies Act, 2013

As you all are aware, the Companies Act, 2013 has made many material changes in the way the Companies are regulated and administered. The Securities and Exchange Board of India has also made amendments to the Listing Agreement to align the same with the new regulatory regime under The Companies Act, 2013. Your Company has initiated steps to comply with the new provisions of the Act and steps like offering the shareholders voting facility through E-voting and Ballot to vote on the resolutions at the AGM is one such step.

To conclude, I wish to convey my thanks and acknowledgement for the co-operation and assistance extended by the Company's esteemed Regulator, National Housing Bank (NHB), Company's 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 today's meeting.

Thank You.

Warm Regards,

"Unquote"

The Chairman informed the members that as per the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and

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Administration) rules, 2014 and in terms of Clause 35B of the Listing Agreement, the Company had extended e-voting facility and the facility to vote through ballot papers to the members of the Company in respect of the business to be transacted at the 23rd Annual General Meeting and that the e-voting period commenced on Tuesday, 23rd September, 2014 at 10:00 a.m. and ended on Thursday, 25th September, 2014 at 06:00 p.m. He informed the members that the Board of Directors had appointed Mr. P.V.Subramanian, Practicing Company Secretary (CP: 2077), Kolkata, as the scrutinizer for the e-voting process and for the ballot voting process and had also received the Scrutinizer's Report on e-voting and voting by ballot.

Thereafter, the Chairman, with the permission of the Members, proceeded to announce the results of the e-voting and voting through ballot form in respect of the items of business as set out in the notice convening the twenty-third Annual General Meeting, as under;

ORDINARY BUSINESS

Item No.1- Ordinary Resolution

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended on March 31, 2014, together with other documents attached thereto and forming part thereof, along with the Reports of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

The result, as submitted by the Scrutinizer, was as under;

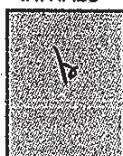
Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] * 100	(7) = [(5)/(2)]* 100
Promoter and Promoter Group	4994587	4994587	100.00	4994587	0	100.00	0
PUBLIC							
Institutional holders	0	0	0	0	0	0	0
Others	2005413	7334	0.37	7322	12	99.84	0.16
Total	7000000	5001921	71.456	5001909	12	99.9998	0.0002

Status: Passed with requisite majority as an Ordinary Resolution.

Item No.2- Ordinary Resolution

“RESOLVED THAT Shri Joy Broto Roy – Director (DIN 00432043), who retires by rotation, at this Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 and is eligible for re-appointment; be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

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The result, as submitted by the Scrutinizer, was as under;

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] * 100	(7) = [(5)/(2)]* 100
Promoter and Promoter Group	4994587	4994587	100.00	4994587	0	100.00	0
PUBLIC							
Institutional holders	0	0	0	0	0	0	0
Others	2005413	7334	0.37	7322	12	99.84	0.16
Total	7000000	5001921	71.456	5001909	12	99.9998	0.0002

Status: Passed with requisite majority as an Ordinary Resolution.

Item No.3- Ordinary Resolution

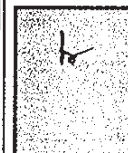
“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Chaturvedi & Co., Chartered Accountants, (FRN: 302137E), retiring auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the Twenty Third (23rd) Annual General Meeting until the conclusion of the Twenty Sixth (26th) Annual General Meeting of the Company with respect to the financial years 2014-15, 2015-16 and 2016-17, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

The result, as submitted by the Scrutinizer, was as under;

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] * 100	(7) = [(5)/(2)]* 100
Promoter and Promoter Group	4994587	4994587	100.00	4994587	0	100.00	0
PUBLIC							
Institutional holders	0	0	0	0	0	0	0
Others	2005413	7334	0.37	7322	12	99.84	0.16
Total	7000000	5001921	71.456	5001909	12	99.9998	0.0002

Status: Passed with requisite majority as an Ordinary Resolution.

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Item No.4- Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Brijendra Sahay [DIN 00017600], who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, and who has filed with the Company the required declaration as per Section 149 (7) of the Companies act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years from the conclusion of Company’s 23rd Annual General Meeting to the conclusion of Company’s 28th annual General Meeting with respect to the financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19.”

The result, as submitted by the Scrutinizer, was as under:

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] * 100	(7) = [(5)/(2)]* 100
Promoter and Promoter Group	4994587	4994587	100.00	4994587	0	100.00	0
PUBLIC							
Institutional holders	0	0	0	0	0	0	0
Others	2005413	7334	0.37	7322	12	99.84	0.16
Total	7000000	5001921	71.456	5001909	12	99.998	0.0002

Status: Passed with requisite majority as an Ordinary Resolution.

Item No. 5- Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ranaj Dasgupta [DIN 00216165], who was appointed as a director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, and who has filed with the Company the required declaration as per Section 149 (7) of the Companies act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years from the conclusion of Company’s 23rd Annual General Meeting to

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the conclusion of Company's 28th annual General Meeting with respect to the financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19."

The result, as submitted by the Scrutinizer, was as under;

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]* 100	(4)	(5)	(6) = [(4)/(2)] * 100	(7) = [(5)/(2)]* 100
Promoter and Promoter Group	4994587	4994587	100.00	4994587	0	100.00	0
PUBLIC							
Institutional holders	0	0	0	0	0	0	0
Others	2005413	7334	0.37	7321	13	99.84	0.16
Total	7000000	5001921	71.456	5001908	13	99.9998	0.0002

Status: Passed with requisite majority as an Ordinary Resolution.

The Chairman, then, invited the Members, in case they had any question/suggestions on the Annual Report and Accounts of the Company for the year ended 31st March 2014. The queries raised by the shareholders were suitably replied by the Chairman.

Thereafter, the Chairman thanked the Members present and the Board of Directors for their active participation and support for the orderly conduct of proceedings of the meeting.

The Chairman thereafter declared the 23rd Annual General Meeting as closed.

Vote of Thanks

Vote of thanks to the Chair was proposed by Shri Alok Kumar Pal (DP ID: 12044700 02592457) and Seconded by Shri Shyam Lal Rathi (DP ID: IN302679/30663947).

Place: Noida

Date: October 14, 2014


 (Brijendra Sahay)
 CHAIRMAN

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