

Date: 22<sup>nd</sup> October, 2016

The Listing Department,  
BSE Ltd. (Designated Stock Exchange)  
PJ Towers, Dalal Street,  
Mumbai- 400 001

The Listing Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400 051

Dear Sir/ Madam,

Stock Code, BSE: 532925

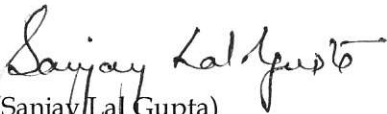
NSE: KAUSHALYA

Sub: Minutes of 24<sup>th</sup> Annual General Meeting of the Company

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the minutes of 24<sup>th</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2016 duly signed and initialed by the Chairman. The copy of the minutes is attached herewith for your information and record.

We request you to kindly take note of the same.

For Kaushalya Infrastructure Development Corporation Ltd.

  
(Sanjay Lal Gupta)  
Company Secretary

MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED HELD ON THURSDAY THE 22<sup>ND</sup> SEPTEMBER, 2016 AT 11.00 A.M. AT NANDITA MARRIAGE HOUSE, SHANKAR ABASAN, HELABATTALA, KOLKATA- 700 059.

**DIRECTORS PRESENT**

Mr. Mahesh Mehra	-	Whole-time Director
Mrs. Minoti Nath	-	Independent Director
	-	Representative of Chairman of Audit Committee

**In Attendance**

Mr. Sanjay Lal Gupta	-	Company Secretary
Mr. Tarak Nath Mishra	-	Chief Financial Officer

**MEMBERS PRESENT**

19 (Nineteen) Members representing 20,23,322 shares were present in person.

8 (Eight) Corporate Members were present through their authorized representative representing 2,03,91,850 Shares.

12 (Twelve) members were present through their proxies representing 12,80,711 Shares.

**CHAIRMAN**

Mr. Mahesh Mehra took the chair.

**QUORUM**

The chairman having found the quorum present in the meeting declared the meeting validly constituted. The meeting was called to order at 11.00 A.M.

**NOTICE**

The chairman welcomed the members and with the consent of the members present took the notice of the meeting as read.

**STATUTORY RECORDS**

The Chairman informed the members that the Register of Directors' Shareholdings maintained under Section 170 of the Companies Act, 2013 was open and available at the meeting for inspection by any member till the conclusion of the meeting.

The Chairman informed the members that in accordance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facilities to the members through NSDL in respect of all the items of business to be transacted at this AGM. The remote e-voting period commenced from 19<sup>th</sup> September, 2016 at 9.00 A.M and ended on 21<sup>st</sup> September, 2016 at 5.00 P.M. Mr. Md. Shahnawaz, Practicing Company Secretary was appointed as scrutinizer for the purpose of scrutinizing the voting process through e-voting and Ballot Paper in a fair and transparent manner.

The Chairman informed the members that the facility for the voting through Ballot Paper is made available at the meeting for members who have not casted their vote through remote e-voting.

Thereafter on the invitation of the Chairman, several members addressed the meeting, gave their suggestions and sought clarifications on the Company's Accounts, Secretarial parts and business which were duly replied by Mr. Mahesh Mehra, Whole-time Director and Mr. Sanjay Lal Gupta, Company Secretary.

Thereafter, the Chairman ordered poll for voting through Ballot Paper on all the 7 (seven) resolutions of Ordinary and Special Business as set out in the Notice of AGM.

**DECLARATION OF E- VOTING RESULT.**

Based on the consolidated Scrutinizer's Report, in respect of the remote e-voting and poll (Ballot Paper) conducted at the AGM, the following resolutions were passed by the members with requisite majority.

CHAIRMAN'S  
INITIALS



## AGENDA ITEMS

ORDINARY BUSINESSItem No. 1 (ORDINARY RESOLUTION)

TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL FINANCIAL STATEMENTS (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY AS AT 31<sup>ST</sup> MARCH, 2016, AND THE REPORT OF THE AUDITORS & DIRECTORS' THEREON.

Proposed by: Prashant Mehra

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2016, the Report of Board of Directors and Auditors thereon including Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 and the report of Auditors thereon as circulated to the Members be and are hereby received, considered and adopted.”

Seconded by: Dhiren Mahendra Shah

Total votes casted on the Resolution	: 1,79,60,040 Shares
No. of votes in favour of the Resolution	: 1,79,60,040 Shares i.e 100%
No. votes against the Resolution	: Nil
Invalid votes	: Nil

Item No. 2 (ORDINARY RESOLUTION)

RE-APPOINTMENT OF MR. MAHESH MEHRA AS WHOLE- TIME DIRECTOR OF THE COMPANY.

Proposed by: Mr. Joydeep Chatterjee

“RESOLVED THAT Mr. Mahesh Mehra (DIN-00086683), Director of the Company, who retires by rotation at this meeting and being eligible offers himself for reappointment, be and is hereby appointed as Director of the Company.”

Seconded by: Mr. Sunil Kumar Prasad

Total votes casted on the Resolution	: 1,79,60,040 Shares
No. of votes in favour of the Resolution	: 1,79,52,040 Shares i.e 99.96%
No. votes against the Resolution	: 8,000 Shares i.e 0.04%
Invalid votes	: Nil

Item No. 3 (ORDINARY RESOLUTION)

APPOINTMENT OF STATUTORY AUDITORS

Proposed by: Karan Mehra

“RESOLVED THAT M/s. Monu Jain & Co., Chartered Accountants, (Firm Registration No. 327900E) be and are hereby re-appointed as a Statutory Auditors of the Company pursuant to section 139 of the Companies Act, 2013 to hold the office from the conclusion of this Annual General Meeting till the conclusion of 27<sup>th</sup> (Twenty Seventh) Annual General Meeting of the Company (i.e. 3 years) subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Statutory Auditors of the Company”.

Seconded by: Mr. Ranjit Kumar Saha



Total votes casted on the Resolution : 1,79,60,040 Shares  
 No. of votes in favour of the Resolution : 1,79,60,040 Shares i.e 100%  
 No. votes against the Resolution : Nil  
 Invalid votes : Nil

**SPECIAL BUSINESS****Item No. 4 (ORDINARY RESOLUTION)****APPOINTMENT OF MR. ANIL KUMAR AGARWAL, AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS.**

Proposed by: Rahul Mehra

“RESOLVED THAT Mr. Anil Kumar Agarwal, (holding DIN: 06844213), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4<sup>th</sup> May, 2016 under Section 161(1) of the Companies Act, 2013, read with Article 116 of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, to hold office for five consecutive years up to 4<sup>th</sup> May, 2021.”

Seconded by: Kartik Mehra

Total votes casted on the Resolution : 1,79,60,040 shares  
 No. of votes in favour of the Resolution : 1,79,60,040 shares i.e 100%  
 No. votes against the Resolution : Nil  
 Invalid votes : Nil

**Item No. 5 (ORDINARY RESOLUTION)****CONSIDERATION AND DETERMINATION OF FEES FOR DELIVERY OF ANY DOCUMENT THROUGH A PARTICULAR MODE TO DELIVERY A MEMBER.**

Proposed by: Prashant Mehra

“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholders for delivery of such document to him through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company atleast one week advance of the dispatch of the document by the Company and that no such request shall be entertained by the Company to the post the dispatch of such document by the Company to the shareholders.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Seconded by: Joydeep Chatterjee

CHAIRMAN'S  
INITIALS

Total votes casted on the Resolution	: 1,79,60,040 Shares
No. of votes in favour of the Resolution	: 1,79,52,040 Shares i.e 99.96%
No. votes against the Resolution	: 8,000 Shares i.e 0.04%
Invalid votes	: Nil

**Item No. 6 (SPECIAL RESOLUTION)****SALE OF LAND (SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING) PURSUANT TO SECTION 180 (1)(a) OF THE COMPANIES ACT, 2013**

Proposed by: Ranjit Kuma Saha

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the lending banker(s) and such other such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time exercise its powers including the power to conferred by this resolution), to sell / transfer / dispose off its land situated at Hothi (B) Village & Grampanchayat, Zaheerabad Mandal, Medak District, forming part of 28.47 Acres (hereinafter referred to as Land), on a slump sale basis on an “as is where” basis or in any other manner as the Board may deem fit in the interest of the Company at a fair value which will not be lower than 1.01 times the book value of the land being sold / disposed off and on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, Deeds of assignments / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale, transfer and / or disposal off the land as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreement and instruments and such other documents or papers as may be necessary in this regards.”

Seconded by: Dhiren Mahendra Shah

Total votes casted on the resolution	: 1,79,60,040 Shares
Voted in favour of resolution	: 1,79,52,140 Shares i.e 99.96%
Voted against the resolution	: 7900 Shares i.e 0.04%
Invalid votes	: None

CHAIRMAN'S  
INITIALS



Item No. 7 (SPECIAL RESOLUTION)**DISPOSAL OF UNDERTAKING UNDER SECTION 180 (1)(a) OF THE COMPANIES ACT, 2013.**

Proposed by: Sunil Kumar Prasad

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the lending banker(s) and such other such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time exercise its powers including the power conferred by this resolution), to sell / transfer / dispose off “Kaushalya Heritage”, the Hotel including land, Building, Furniture- Fixtures & other assets at Garh Salboni, Jhargram, Paschim Mednipur, West Bengal, (hereinafter referred to as Undertaking), on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company at a fair value which will not be lower than 1.01 times the book value of the land being sold / disposed off and on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited definitive Agreements, deeds, matters and things as may be deem necessary and /or expedient to give effect to the above resolution regarding including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale, transfer and / or disposal off the land as they may in their absolute discretion fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements / documents, arranging delivery and execution of contracts, deeds, agreements and instruments and such other documents or papers as may be necessary in this regard.”

Seconded by: Karan Mehra

Total votes casted on the resolution	: 1,79,60,040 Shares
Voted in favour of resolution	: 1,79,52,140 Shares i.e 99.96%
Voted against the resolution	: 7900 Shares i.e 0.04%
Invalid votes	: None

VOTE OF THANKS

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

Date:  
Place: Kolkata

*Karan Mehra*

CHAIRMAN

CHAIRMAN'S  
INITIALS