



SHCL/CO/DJB/F.1276(10)/17-18/0730

26th September, 2017

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

Dear Sir,

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)

Sub: Proceedings of the 26th Annual General Meeting held on 26th September 2017

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith copy of the proceedings of the 26th Annual General Meeting of the Members of the Company held on Tuesday, 26 September 2017 at Sahara India Sadan, 2A Shakespeare Sarani, Kolkata – 700 071, for your information and records.

Kindly acknowledge the same.

Thanking You,

for Sahara Housingfina Corporation Limited


D J Bagchi
Company Secretary

Encl: as above



SAHARA HOUSINGFINA CORPORATION LIMITED

Registered Office : Sahara India Sadan, 2A Shakespeare Sarani, Kolkata - 700 071, INDIA, CIN No. : L18100WB1991PLC099782

Corporate Office : 46, Dr. Sundari Mohan Avenue, Kolkata - 700 014, India, Ph : 033-22896708

E-mail : info.saharahousingfina@gmail.com, Website : www.saharahousingfina.com,



Minutes of the proceedings of the Twenty Sixth Annual General Meeting of the members of Sahara Housingfina Corporation Limited held on Tuesday, 26 September, 2017 which commenced at 11.00 a.m and concluded at 11:45 a.m.

As per the Notice dated 14 August, 2017, the Twenty Sixth Annual General Meeting (AGM) of the Company was held on Tuesday, 26 September, 2017 at 11:00 a.m. at Sahara India Sadan, 2A Shakespeare Sarani, Kolkata 700071.

On the behalf of the Board, Mr. D J Bagchi, Company Secretary, welcomed the members to the 26th Annual General Meeting (hereinafter referred as "AGM") of the Company and introduced the members of the Board and Scrutinizer present at the meeting to the shareholders / members. The Secretary confirmed that the quorum being present, the Meeting was duly convened.

Mr. Brijendra Sahay was elected to the Chair by the shareholders present, who then took the Chair and presided over the proceedings. The Chairman welcomed all the shareholders and 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 and then requested Mr. D J Bagchi (hereinafter referred as "The Secretary") to conduct the rest of proceedings on his behalf.

The Secretary then informed the Members that in accordance with the provisions of the Companies Act, 2013, read with the Rules made there under and Listing Agreement with the Stock Exchange, the Company had extended the remote e-voting facility through CDSL to enable the Members of the company to cast /exercise their vote(s) electronically on the agenda items specified in the notice of the 26th AGM. The remote e-voting period had commenced on September 23, 2017 at 9.00 a.m. and ended on September 25, 2017 at 5.00 p.m. The Members were informed that the facility for voting by way of ballot papers was made available at the AGM for the Members who had not cast their votes through remote e-voting.

The Secretary further informed that the Board of Directors had appointed Mr. P. V. Subramanian (CP No.: 2077), Practicing Company Secretary, Kolkata, as the scrutinizer for the purpose of scrutinizing the voting process (both remote e-voting and voting process through ballot papers at the AGM), for the resolutions included in the notice of the 26th AGM.

The Secretary then requested Chairman to address the share holders;

Quote - "To begin with, let me share the performance of the company for year ended March 31, 2017. The Profit and Loss Account shows a Profit Before Tax (PBT) of Rs 295.10 lacs for this year after making provisions for NPAs and general provision on Standard Loan Assets and taking into account all expenses, including depreciation as against the PBT of Rs 288.30 lacs for the previous year. The Profit After Tax (PAT) for the year is Rs 197.63 lacs as against Rs 188.39 lacs in the previous year, representing a increase in Net Profit of 4.90 per cent (approx).

The Gross Income for the year under review was Rs 1359.34 lacs as against the previous financial year's income of Rs 1440.36 lacs. The total Assets under Management (AUM) of the Company as on March 31, 2017 was Rs 12180.42 lacs as against Rs 12238.71 lacs in the previous year.

The Government's decision to implement key reforms to encourage domestic entrepreneurship, bolster infrastructure, strengthen rural income, attract FDI and enhance the ease of doing business have cumulatively augured well for the economy and the housing finance sector in particular.

On the back of government's relentless focus on stimulating economic growth, the Housing Finance sector in India is looking at exciting times ahead. While the building blocks are already





in place with Housing for All by 2022 and Make in India initiatives, some growth-oriented efforts that will enable the housing finance segment to unlock its tremendous potential.

The demographic drivers for housing demand in India have remained fairly unchanged, particularly the favourable demographics (favourable risk profile for mortgages due to young population) and rising prosperity (sustained move towards becoming a middle income country).

We believe these factors shall continue to remain key structural drivers for housing demand. While demand side has been robust, the constraints have traditionally been observed on the supply side, particularly the LIG (Low Income Group) segment.

The other structural factors, notably the PMAY-G, Real Estate Regulation Act etc are likely to provide a strong structural framework to housing demand over medium term.

Over the last few years, commercial banks have focused on getting a slice of the housing finance market. The aggressively played pricing game saw banks offering rates close or at par to their base rates. HFCs differentiated by making the difference in their lending rates vis-à-vis banks' rates less meaningful and concentrating on delivering their product faster. This gave the HFCs edge to compete strongly with banks and we believe they could in fact have increased their market share.

Total housing credit growth slowed to 16 per cent in 2016-17 from 19 per cent in 2015-16, with the overall housing credit standing at Rs14.4 lakh Crore as on March 31, 2017 (Rs 12.4 lakh Crore as on March 31, 2016).

Smaller HFCs with a higher share of self-employed customers had reported an increase in gross NPAs in Q3 FY17 with borrower cash-flows being impacted by demonetisation; the asset quality however improved in Q4.

The Board conveys its best wishes for a very happy and prosperous festive season ahead to each one of you and your family members." - Unquote

The Secretary then invited participation of the Members of the company for discussing the financial statements for the financial year ended March 31, 2017 along with Auditor's and Directors' Report thereon.

Thereafter, one member of the company addressed the meeting, raising a query on the financials of the company, which was replied to the satisfaction of the Member(s).

Thereafter the business to be conducted was taken up;

The Secretary **proposed Item No.1**, to be passed as an ordinary resolution, relating to consideration and adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Directors and Statutory Auditor thereon.

The resolution was **proposed and seconded** by Mr. B K Dhar and Mr. S K Ghosh respectively, Members present at the AGM.

Then, the Secretary **proposed Item No.2**, to be passed as an ordinary resolution, relating to appointment of a Director in place of Mr. Seemanto Roy (DIN 00183666), who retires by rotation at the AGM and being eligible, offers himself for re-appointment.





The resolution was **proposed and seconded** by **Mr. G K Daga** and **Mr. Swapan Ghosh** respectively, Members present at the AGM.

Then, *the Secretary* **proposed Item No.3**, to be passed as an ordinary resolution, relating to the appointment of Statutory Auditor of the Company.

The resolution was **proposed and seconded** by **Mr. G K Mukherjee** and **Mr. G K Daga** respectively, Members present at the AGM.

Then, *the Secretary* **proposed special business Item No.4**, to be passed as ordinary resolution, relating to appointment of a Director in place of Mr. Joy Broto Roy (DIN 00432043), who retires by rotation at the AGM and being eligible, offers himself for re-appointment.

The resolution was **proposed and seconded** by **Mr. S K Ghosh** and **Mr. G K Daga** respectively, Members present at the AGM.

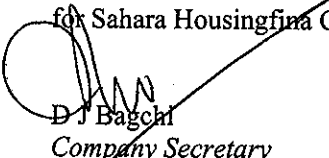
The Secretary then called for the polls on all the agenda items as stated in the Notice of the 26th AGM and requested the Members to cast their votes on each of the agenda items by putting a tick mark in the column of "Assent" or "Dissent" as the case may be, sign the ballot papers and to drop it in the ballot box as provided in the auditorium.

The Secretary then, requested Mr. P. V. Subramanian (CP No.: 2077), Scrutinizer, for an orderly conduct of the voting. The scrutinizer demonstrated the empty ballot boxes to the Members and locked and sealed it in the presence of the Members of the Company.

The Secretary (on behalf of the Chairperson) announced that the results of voting, i.e. remote e-voting results and results of the voting done at the AGM along with the consolidated scrutinizer's report shall be announced by September 28, 2017 at the registered office and corporate office of the Company and would be displayed on the website (www.saharahousingfina.com) of the Company. He also informed that the results would also be intimated to BSE Limited, CDSL and would be available at the registered office of the Company.

There being no other business to be conducted, the Secretary on behalf of the Chairman thanked all the Members for their presence and support and after the casting of the votes by all the Members present, the 26th AGM was declared as closed.

for Sahara Housingfina Corporation Limited


D J Bagchi
Company Secretary

Place: Kolkata
Date: 26-09-2017

