

ASHIANA HOUSING LIMITED

CIN : L70109WB1986PLC040864

Regd. Office : 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700 071

Ph: (011) 4265 4265, Fax : 011-4265 4200

E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com

Notice of Voting through Postal Ballot

To,

The Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("**Act**") read with Rule 22 of Companies (Management and Administration) Rules 2014, including any statutory modification or re-enactment thereof for the time being in force, to the shareholders of Ashiana Housing Limited that it is proposed to transact the following special businesses by the shareholders of the company by passing the resolutions through Postal Ballot / E-Voting:

SPECIAL BUSINESS

RESOLUTION NO. 1

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**") and Rules made thereunder, to the extent notified and in effect, as amended from time to time, and the Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**ICDR Regulations**"), as amended from time to time, or any other competent authority, from time to time, to the extent applicable including the enabling provisions of the Listing Agreements entered into with the stock exchanges on which the Company's equity shares are listed (the "**Listing Agreements**"), the Memorandum of Association and Articles of Association of Ashiana Housing Ltd. (the "**Company**") and subject to approvals, consents, permissions and sanctions as might be required, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the "**Board**", be and is hereby authorised on behalf of the Company, to create, offer, issue and allot, in the course of domestic markets, by way of Qualified Institutions Placement, Private Placement or a combination thereof, such number of Equity Shares of the Company (the "**Equity Shares**"), or Non-Convertible Debentures, or Fully Convertible Debentures or Partly Convertible Debentures, and / or any other financial instruments or securities convertible into Equity Shares or any combination of securities (the "**Security**"), to all eligible Investors and or Qualified Institutional Investors, through one or more letter of offer, prospectus or placement document, at such time or times, at such price or prices in terms of applicable regulations, aggregating upto Rs. 350 Crores (Rupees three hundred & fifty crores), and on such other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of Investors or Qualified Institutional Buyers to whom the offer, issue and allotment of securities shall be made to the exclusion of others, in such manner, if any, exercised by the Company, and where necessary in consultation with the Book Running Lead Managers on such terms and conditions, making of calls and manner of appropriation of application money or call money, in respect of investor(s), as the Board may in its absolute discretion decide at the time of issue of the Securities."

"**RESOLVED FURTHER THAT** if any issue of the above Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI "ICDR Regulations" (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI "ICDR Regulations"), the allotment of the such Securities, or any combination thereof, as may be decided by the Board, shall be completed within twelve months from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI "ICDR Regulations" from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI "ICDR Regulations", provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI "ICDR Regulations"."

"**RESOLVED FURTHER THAT** in the event that the Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI "ICDR Regulations") are issued to qualified institutional buyers under Chapter VIII of the SEBI "ICDR Regulations", the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity Shares or such other time as may be decided by the Board or permitted by the SEBI "ICDR Regulations", subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Specified Securities."

"**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations / guidelines prescribed by the SEBI, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations."

"**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution, including any conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolutions described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the

preliminary as well as final offer document(s)/ placement document, determining the form and manner of the issue, including the class of investors to whom the above Securities are to be issued and allotted, number of such Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement / qualified institutional placement, offer letter, creation of mortgage/ charge in accordance with the provisions of the Act in respect of any Securities as may be required, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or such committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more stock exchange(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or Managing Director or any whole-time Director or directors or any other officer(s) of the Company to give effect to the aforesaid resolutions."

RESOLUTION NO. 2

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the **"Act"**), consent of the members of the Company, be an is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit, for securing any loans and/or borrowings and/or advances and/or any financial assistance, in respect of such financial assistance proposed to be taken by the Company from any lender including without limitation, any bank, financial or other institutions, and/or public financial

institutions as defined under Section 2(72) of the Act, qualified institutional buyers and/ or any other persons, bodies corporates and/or any entity/entities, and/or any other person(s) or institution(s), providing finance, whether through private placement or through qualified institutional placement, to the tune of Rs. 350 Crores (Rupees three hundred & fifty crores), for all or any of the purposes given herewith as part of this resolution, for the purpose of securing the subscriber of the debenture, if the company borrow money by way of issue of debentures, whether convertible or non-convertible, or any other debt instrument convertible into equity, that may be issued by the Company, together with interest, cost, charges, expenses and all other monies payable by the Company, to the subscribers of such debentures and/or any other debts instruments together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/ other documents as may be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer/assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board of Directors and the trustees/lenders, up to a value of and within the overall limits of Rs. 350 Crores (Rupees three hundred & fifty crores)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT the purposes as discussed above shall include all or any of the following:

1. For construction & development of existing as well as new projects;
2. For land procurement;
3. For capital expenditure for projects under development;
4. For development costs of new projects (either directly or through our group entities, joint ventures or affiliates currently incorporated or to be incorporated/acquired);
5. For other general working capital requirements.
6. Temporarily invest the funds in creditworthy instruments, including money market mutual funds and deposits with banks and corporates, including investment in subsidiaries, joint ventures and affiliates. Such investments would be in accordance with the investment policies approved by the Board of Directors from time to time;
7. For strengthening the balance sheet of the company including repayment of debts;
8. Other general corporate purposes.

By **Order of the Board of Directors**

Place: New Delhi
Date: 11th November, 2014

Nitin Sharma
(Company Secretary)

NOTES:

1. Explanatory statement pursuant to section 102 of the Companies Act, 2013 read with section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, is annexed herewith.
2. The Notice is being sent to all the members, whose name(s) would appear in the Register of Members(s)/ Record of Depositories as on 24th November, 2014.

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz. "**Ashiana evoting.pdf**" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following **URL: <https://www.evoting.nSDL.com/>**
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note down new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Ashiana Housing Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to nehamaheshwari.co@gmail.com with copy marked to evoting@nSDL.co.in

(B) In case of Shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided in the Postal Ballot Form in the following format:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - (a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nSDL.com.
 - (b) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - (c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

1. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link www.evoting.nSDL.com or www.ashianahousing.com or seek duplicate Postal Ballot Form from Ashiana Housing Ltd., Unit No. 4 & 5, 3rd Floor, Southern Park, Saket District Centre, Saket, New Delhi - 110 017, or Beetal Financial & Computer Services (P) Ltd. 3rd Floor, Beetal House, Near Dada Harsukhdass Mandir, Behind Local Shopping Centre, Madangir, Delhi - 110 062, fill in the details and send the same to the Scrutinizer.
2. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
3. Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Shareholders will also be accepted.
4. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, 24th November, 2014.
5. The voting period starts from 06th December, 2014 (9.00 am) and ends on the close of 04th January, 2015. The e-voting module shall also be disabled by NSDL for voting thereafter.
6. The Scrutinizer will submit her report to the Chairman or to the Managing Director or to the Secretary of the Company after completion of the scrutiny of the Postal Ballot Forms and the result of the Postal Ballot will be announced at the Registered Office of the Company situated at 5F Everest, 46/C Chowringhee Road, Kolkata - 700 071, by 11th January, 2015. The result of the Postal Ballot will also be displayed at the Corporate Office at Unit No. 4 & 5, 3rd Floor, Southern Park, Saket District Centre, Saket, New Delhi - 110 017, and posted on the Company's website www.ashianahousing.com and communicated to the stock exchanges where the Company's shares are listed. The result of the Postal Ballot will also be published in one English newspaper and one Hindi newspaper. In the event, the draft resolution is assented to by the requisite majority of Shareholders by means of Postal Ballot, the date of declaration of Postal Ballot result shall be deemed to be the date of passing of the said resolution. The result of the Postal Ballot shall also be announced at the next Annual General Meeting of the Company.
7. Ms. Neha Maheshwari, Company Secretary in Practice (Membership No. 32894 and Certificate of Practice No. 12130) has been appointed as the Scrutinizer to scrutinize the e-voting process and postal ballot process in a fair and transparent manner.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 5.00 p.m. up to the date of declaration of the result of Postal Ballot.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Resolution No. 1

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in passing of this resolution to the extent of securities held by them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in this resolution.

Other information

The company intends to use the net proceeds of the issue for one or more of the following purpose:

1. for construction & development of existing as well as new projects;
2. for land procurement;
3. for Capital expenditure for projects under development;
4. for development costs of new projects (either directly or through our group entities, joint ventures or affiliates currently incorporated or to be incorporated/ acquired);
5. for other general working capital requirements;
6. Temporarily invest the funds in creditworthy instruments, including money market mutual funds and deposits with banks and corporates, including investment in subsidiaries, joint ventures and affiliates. Such investments would be in accordance with the investment policies approved by the Board of Directors from time to time;
7. for strengthening the balance sheet of the company including repayment of debts;
8. Other general corporate purposes.

Accordingly, the Company proposes to raise additional capital aggregating up to Rs. 350 crores by way of placement of Equity Shares, Fully Convertible Debentures/ Partly Convertible Debentures, either to persons/ investors other than existing shareholders of the company through private placement, or to qualified institutional buyers through Qualified Institutions Placement ("QIP") in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations").

The QIP/private placement may be consummated in one or more tranches at such time or times at such price as the Board may in its absolute discretion decide, subject, however, to the ICDR Regulations and other applicable guidelines, notifications, rules and regulations.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The detailed terms and conditions for the issue[s]/ offering[s] will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The pricing of the Securities that may be issued to qualified institutional buyers pursuant to a QIP shall be freely determined subject to such price not being less than the price calculated in accordance with the Chapter VIII of the ICDR Regulations. The

Company may, in accordance with applicable laws, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined in accordance with Chapter VIII of the ICDR Regulations. The "Relevant Date" for this purpose will be the date determined in accordance with the Chapter VIII of the ICDR Regulations.

The Equity Shares allotted either directly or arising out of conversion of convertible debentures would be listed on one or more stock exchanges in India. The offer/ issue / allotment would be subject to obtaining necessary regulatory approvals, if applicable. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreements.

Section 62(1)(a) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of this Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs, ICDR Regulations and the provisions of the Listing Agreements executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the investors other than the existing shareholders of the Company.

The Board of Directors of the Company recommends the resolution for approval of the shareholders as a Special Resolution.

Resolution No. 2

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in passing of this resolution to the extent of securities held by them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in this resolution.

Other information

In case the company decides to issue debentures, whether convertible or non-convertible into equity shares of the company, whether through private placement basis or through placement to qualified institutional buyer, in terms of the resolution passed in Item No. 1, the same would amount to borrowing money. Therefore, approval of the shareholders is required to secure the said borrowing whether by way of mortgage, charge, hypothecation, pledge or otherwise, encumber from time to time, of any movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit.

The Special Resolutions in item no. 2, if passed, will have the effect of allowing the Board to take action on the same.

The Board of Directors of the Company recommends the resolution for the approval of the shareholders as a Special Resolution.

By **Order of the Board of Directors**

Place: New Delhi
Date: 11th November, 2014

Nitin Sharma
(Company Secretary)