

ASHIANA HOUSING LIMITED

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

CIN: L70109WB1986PLC040864

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

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of **ASHIANA HOUSING LIMITED** will be held on Tuesday, 25th August, 2015 at 'Galaxy Hall', Space Circle Club & Resorts VIP Road, Raghunathpur, Kolkata - 700 062 at 11.00 A.M. to consider and transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors' and Auditors' thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Vishal Gupta (DIN: 00097939), who retires by rotation and being eligible for re-appointment.
4. To ratify appointment and terms of appointment of M/s. B. Chhawchharia & Co., Chartered Accountants, (Firm Registration No. 305123E), as Statutory Auditors.

SPECIAL BUSINESS:

5. Appointment of Mr. Narayan Anand as Director (DIN: 02110727)

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

"RESOLVED THAT Mr. Narayan Anand, who was appointed as an Additional Director under section 161 of the Companies Act, 2013 by the Board of Directors of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation, for the period upto 12th February, 2017."

6. Re-appointment of Mr. Vishal Gupta as Managing Director of the Company (DIN: 00097939)

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

"RESOLVED THAT pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the

Companies Act, 2013 and the rules made thereunder or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the Company through Special Resolution, be and is hereby accorded to the appointment of Mr. Vishal Gupta as Managing Director of the Company for a period of three years w.e.f. 1st April, 2016 on the following terms and conditions:

BASIC SALARY: Rs. 5,00,000/- per month.

HOUSING:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) In case no accommodation is provided by the Company, entitlement to house rent.

The expenditure incurred by the Company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year upto the rate of 1% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 read with rules made there under.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the Company, subject to a ceiling of 12% of Basic Salary.

GRATUITY: Payable as per rules of the Company but not exceeding half month's salary for each completed year of service.

MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Car with driver. (Use of car for private purpose shall be billed by the Company to the Managing Director.)

TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the Company to the Managing Director.)

LEAVE: One month leave for Eleven Months of service. Leave accumulated but not availed will be allowed to be encashed at the end of tenure.

TERMINATION OF CONTRACT: The Company and Mr. Vishal Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.

"RESOLVED FURTHER THAT Mr. Vishal Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate during the term of office of Mr. Vishal Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the Company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

7. Increase in the Remuneration of Mr. Vishal Gupta, Managing Director of the Company

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

"RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company in their Annual General Meeting held on 08th August, 2012 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice approval of members of the Company through Special Resolution, be and is hereby accorded to increase the Basic Salary of Mr. Vishal Gupta, Managing Director of the Company, to Rs. 500,000/- (Rupees five lakhs only)."

"RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 1st April, 2015 to the remaining term of his appointment."

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Vishal Gupta, Managing Director shall be the same as approved by the shareholders of the Company in their Annual General Meeting held on 08th August, 2012."

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate during the term of office of Mr. Vishal Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the Company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

8. Re-appointment of Mr. Ankur Gupta as Joint Managing Director of the Company (DIN: 00059884)

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

"RESOLVED THAT pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice approval of members of the Company through Special Resolution, be and is hereby accorded to the appointment of Mr. Ankur Gupta as Joint Managing Director of the Company for a period of three years w.e.f. 1st April, 2016 on the following terms and conditions:

BASIC SALARY: Rs. 5,00,000/- per month.

HOUSING:

- The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished.
- Free furnished accommodation in case the accommodation is owned by the Company.
- In case no accommodation is provided by the Company, entitlement to house rent.

The expenditure incurred by the Company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year upto the rate of 1% of the net profits of the Company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 read with rules made there under.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the Company, subject to a ceiling of 12% of Basic Salary.

GRATUITY: Payable as per rules of the Company but not exceeding half month's salary for each completed year of service.

MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Car with driver. (Use of car for private purpose shall be billed by the Company to the Joint Managing Director.)

TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the Company to the Joint Managing Director.)

LEAVE: One month leave for Eleven Months of service. Leave accumulated but not availed will be allowed to be encashed at the end of tenure.

TERMINATION OF CONTRACT: The Company and Mr. Ankur Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.

"RESOLVED FURTHER THAT Mr. Ankur Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate during the term of office of Mr. Ankur Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the Company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

9. Increase in the Remuneration of Mr. Ankur Gupta, Joint Managing Director of the Company

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

"RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company in their Annual General Meeting held on 08th August, 2012 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and

the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the Company through Special Resolution, be and is hereby accorded to increase the Basic Salary of Mr. Ankur Gupta, Joint Managing Director of the Company, to Rs. 500,000/- (Rupees five lakhs only)."

"RESOLVED FURTHER THAT the above said remuneration be increased w.e.f. 1st April, 2015 to the remaining term of appointment of Mr. Ankur Gupta."

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Ankur Gupta, Joint Managing Director shall be the same as approved by the shareholders of the Company in their Annual General Meeting held on 08th August, 2012."

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate during the term of office of Mr. Ankur Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the Company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

10. Increase in the Remuneration of Mr. Varun Gupta as Whole Time Director of the Company

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

"RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company in their Annual General Meeting held on 29th August, 2014 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the Company through Special Resolution, be and is hereby accorded to increase the Basic Salary of Mr. Varun Gupta, Whole Time Director of the Company, to Rs. 500,000/- (Rupees five lakhs only)."

"RESOLVED FURTHER THAT the above said remuneration be increased w.e.f. 1st April, 2015 to the remaining term of appointment of Mr. Varun Gupta."

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Varun Gupta, Whole Time Director shall be the same as approved by the shareholders of the Company in their Annual General Meeting held on 29th August, 2014.”

“RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate during the term of office of Mr. Varun Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Whole Time Director, and Mr. Nitin Sharma, Company Secretary of the Company be and are hereby severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf.”

11. Approval of remuneration to Ms. Sonal Mattoo, Non Executive Independent Director (DIN: 00106795)

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

“RESOLVED THAT pursuant to section 197(7) of the Companies Act, 2013 and Articles of Association of the Company consent of members of the Company be and is hereby accorded to pay to Ms. Sonal Mattoo, Non Executive Independent Director of the Company, such commission as the Board of Directors may determine from time to time, but so that such commission shall not exceed Rs. 18 lakhs per annum commencing from 01st April, 2015.”

“RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the remuneration aforesaid, shall be paid subject to maximum remuneration payable to in terms of the Companies Act, 2013.”

12. Ratification of remuneration of the Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration upto Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) to conduct the audit of cost accounts and submit the Cost Audit Report of the Company for the financial year ending on 31st March, 2015 (12 Months) payable to Mr. Ram Avtar Sunar, Cost Accountant, the Cost Auditor of the Company, be and is hereby ratified.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxy form duly filled up and executed must be received at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
3. The relevant details of directors seeking appointment/re-appointment as required by clause 49 of the Listing Agreement entered into with the Stock Exchange are annexed.
4. The Register of Members and Share Transfer Books shall remain closed from 18th August, 2015 to 25th August, 2015 (both days inclusive).
5. If the resolution relating to dividend on equity shares as recommended by the Board of directors is passed at the meeting, payment of such dividend shall be made on or after 26th August, 2015 to those members whose names are on the Company's register of members on 26th August, 2015. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners as at the end of business hours on 17th August, 2015 as per details furnished by the depositories for this purpose.
6. Members holding shares in electronic form may note that (a) the dividend, when declared will be credited to their respective bank accounts as furnished to the respective Depository Participants, through Electronic Clearing Service (ECS), where this facility is available; (b) in other cases bank details as furnished to the respective Depository Participants will be printed on the dividend warrants as per the applicable regulations. The Company shall not entertain any direct request from such members for deletion of/change of such bank details. Further, it may be noted that instructions, if any, already given by the members in respect of shares held in physical form will not be automatically applicable to the dividend paid on their holdings in electronic form.
7. Members desiring any further information on the business to be transacted at the meeting should write to the Company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
8. Members are requested to notify the Company their change of address, if any, to its Head Office at Unit No.

4&5, 3rd Floor, Plot No. D-2, Southern Park, Saket District Center, Saket, New Delhi – 110017, or to the Registrar & Share Transfer Agent of the Company, M/s. Beetal Financial & Computer Services (Pvt.) Ltd., 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi - 110062.

9. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting.
10. All correspondence relating to shares may be addressed to the Head office of the Company or to the Registrar & Share Transfer Agent of the Company.
11. Members holding shares in more than one folio in identical order of names are requested to write to Registrar and Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
12. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
13. As per provisions of the Companies Act, 2013 facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agent of the Company.
14. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.03.2008, 31.03.2010, 31.03.2011, 31.03.2012, 31.03.2013 and 31.03.2014 are requested to make their claims to the Company, without any delay.
15. Pursuant to provisions of the Companies Act, 2013, unpaid/unclaimed dividends for the financial year ended on 31st March, 2008 is due for transfer to the investor Education and Protection Fund this year in the month of October, 2015.

16. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 22nd August, 2015 (9:00 am) and ends on 24th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. 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: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii). Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on "Shareholders" tab-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 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 remote e-voting opens. Click on remote e-voting: Active Voting Cycles
 - (vii) Select "EVEN" of "Ashiana Housing Ltd."
 - (viii) Now you are ready for remote 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 a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM **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.
- VI. 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 or call on toll free no.: 1800-222-990
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar & Share Transfer Agent of the Company, M/s. Beetal Financial & Computer Services (Pvt.) Ltd.,

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. The e-voting period commences on 22nd August, 2015 (9:00 am) and ends on 24th August, 2015 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th August, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- XII. 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 in a fair and transparent manner.
- XIII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding three days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- XIV. The result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared within three days from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company i.e. www.ashianahousing.com and on the website of NSDL immediately after the result is declared and communicated to the Bombay Stock Exchange and National Stock Exchange.

By order of the Board

**Place: New Delhi
Date: 26th May, 2015**

**Nitin Sharma
Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5: Appointment of Mr. Narayan Anand (DIN: 00011958)

- a) None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the agenda item as set out at Item No. 5 of the Notice.
- b) Other information

Mr. Narayan Anand, had been appointed as an Additional Director by the Board of Directors of the Company in their meeting held on 13th February, 2015. In terms of section 161 of the Companies Act, 2013, Mr. Naryan Anand holds office upto the date of this Annual General Meeting. The Company has received a notice from member of the Company under section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Narayan Anand as a Director of the Company.

Mr. Anand Narayan is an alumnus of IIM, Bangalore, and graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur. He has spent the last 17 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India. Most recently, he was a partner at Veda, a boutique investment bank where he was responsible for mergers and acquisitions, sponsor coverage of private equity firms and raising structured debt for a number of mid-market corporate. Mr. Narayan Anand has also spent 12 years as Vice-President, Investment Banking at IL&FS where he mobilized funds for companies across India. In the earlier part of his career, he held various operational roles at Zuari Agrochemicals and at Eicher Motors.

Mr. Narayan Anand is also director on the Board of Somay Ceramics Ltd., RedRock (India) Offshore Consultants (P) Ltd., Credor Advisors India (P) Ltd., Vectus Industries Ltd.

The resolution at Item No. 5 is, therefore, recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

Item No. 6: Re appointment of Mr. Vishal Gupta (DIN: 00097939)

- i) Nature of concern or interest, financial or otherwise, of Every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise) – Shareholding in Ashiana Housing Ltd.
1	Mr. Vishal Gupta	Interested to the extent of his re-appointment	1,40,30,830
2	Mr. Ankur Gupta	Relative	2,02,45,020
3	Mr. Varun Gupta	Relative	2,02,48,140
4	Mr. Abhishek Dalmia	No Interest	Nil
5	Mr. Hemant Kaul	No Interest	Nil
6	Ms. Sonal Mattoo	No Interest	Nil
7	Mr. Narayan Anand	No Interest	Nil

- ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**
- iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above:

Sl. No.	Name	Nature of concern or interest in Item No. 6	Nature of concern or interest (financial or otherwise) – Shareholding in Ashiana Housing Ltd.
1	Mrs. Rachna Gupta	Relative	62,10,485

Other information

Mr. Vishal Gupta was appointed as Managing Director of the Company by the shareholders of the Company at their 26th Annual General Meeting held on Wednesday, 08th August, 2012 for a period of three years with effect from 01st April, 2013 to 31st March, 2016. The term of his appointment is going to expire on 31st March, 2016.

Mr. Vishal Gupta is a commerce graduate and has done MBA from Fore School of Management. He is associated with Ashiana for the last 20 years and is actively involved in finance, project execution and general administration. He has been instrumental in present growth of the Company. Keeping in view his qualification, knowledge, experience and contribution to the Company, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee approved his re-appointment as Managing Director of the Company.

Except Mr. Ankur Gupta, and Mr. Varun Gupta and Mr. Vishal Gupta himself, no other director of the Company is concerned or interested in the said resolution.

Mr. Vishal Gupta is also director on the Board of Ashiana Maintenance Services Ltd., OPG Realtors Ltd., RG Woods Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., GD Enterprises (P) Ltd., AHL Group Investments (P) Ltd., OPMG Investments (P) Ltd.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

This explanatory statement may also be regarded as a brief profile of the director seeking appointment / reappointment, required in terms of clause 49 of the listing agreement.

The resolution at Item No. 6 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 7: Increase in Remuneration of Mr. Vishal Gupta (DIN: 00097939)

- i) The nature of concern or interest of every director of the Company in this agenda item is the same as given for agenda item no. 6. The same is not reproduced here for brevity.

- ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**
- iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above item is the same as given for agenda item no. 6. The same is not reproduced here for brevity.

Other information

Keeping in view his qualification, knowledge, experience and contribution to the Company, current situation in the industry and to make it consistent with the increased job responsibilities due to considerable growth in the operations of the Company, the Board of directors of the Company, on recommendation of the Nomination and Remuneration Committee, approve and recommend increase in remuneration of Mr. Vishal Gupta, in partial modification of the terms and conditions of his appointment as Managing Director of the Company by the shareholders in their annual general meeting held on 08th August, 2012, with effect from 01st April, 2015 for the remaining term of his appointment i.e. upto 31st March, 2016.

Except Mr. Ankur Gupta, and Mr. Varun Gupta and Mr. Vishal Gupta himself, no other director of the Company is concerned or interested in the said resolution.

The resolution at Item No. 7 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 8: Re-appointment of Mr. Ankur Gupta (DIN: 00059884)

- i) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise) – Shareholding in Ashiana Housing Ltd.
1	Mr. Vishal Gupta	Relative	1,40,30,830
2	Mr. Ankur Gupta	Interested to the extent of his re-appointment	2,02,45,020
3	Mr. Varun Gupta	Relative	2,02,48,140
4	Mr. Abhishek Dalmia	No Interest	Nil
5	Mr. Hemant Kaul	No Interest	Nil
6	Ms. Sonal Mattoo	No Interest	Nil
7	Mr. Narayan Anand	No Interest	Nil

- ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**
- iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above:

Sl. No.	Name	Nature of concern or interest in Item No. 8	Nature of concern or interest (financial or otherwise) – Shareholding in Ashiana Housing Ltd.
1	Mrs. Rachna Gupta	Relative	62,10,485

Other Information:

Mr. Ankur Gupta was appointed as Joint Managing Director of the Company by the shareholders of the Company at their 26th Annual General Meeting held on Wednesday, 08th August, 2012 for a period of three years with effect from 01st April, 2013 to 31st March, 2016. The term of his appointment is going to expire on 31st March, 2016.

Mr. Ankur Gupta has done Bachelor in Business Administration from Fairleigh Dickinson University (USA) and MS in Real Estate from New York University. He has done research for many residential projects specifically for seniors housing. He is actively associated with Ashiana for the last 13 years. Keeping in view his qualification, knowledge, experience and contribution to the Company, the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee approved his re-appointment as Joint Managing Director of the Company.

Except Mr. Vishal Gupta, Mr. Varun Gupta and Mr. Ankur Gupta himself, no other director of the Company is concerned or interested in the said resolution.

Mr. Ankur Gupta is also director on the Board of Ashiana Maintenance Services Ltd., OPG Realtors Ltd., Karma Hospitality Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., GD Enterprises (P) Ltd., AHL Group Investments (P) Ltd., OPMG Investments (P) Ltd.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

This explanatory statement may also be regarded as a brief profile of the director seeking appointment / reappointment, required in terms of clause 49 of the listing agreement.

The resolution at Item No. 8 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 9: Increase in Remuneration of Mr. Ankur Gupta (DIN: 00059884)

- i) The nature of concern or interest of every director of the Company in this agenda item is the same as given for agenda item no. 8. The same is not reproduced here for brevity.
- ii) There is no concern or interest, financial or otherwise, of any other Key Managerial Person of the Company in this agenda item.

- iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above item is the same as given for agenda item no. 8. The same is not reproduced here for brevity.

Other information

Keeping in view his qualification, knowledge, experience and contribution to the Company, current situation in the industry and to make it consistent with the increased job responsibilities due to considerable growth in the operations of the Company, the Board of directors of the Company on recommendation of the Nomination and Remuneration Committee approve and recommend increase in remuneration of Mr. Ankur Gupta, in partial modification of the terms and conditions of his appointment as Joint Managing Director of the Company by the shareholders in their annual general meeting held on 08th August, 2012, with effect from 01st April, 2015 for the remaining term of his appointment i.e. upto 31st March, 2016.

Except Mr. Vishal Gupta, Mr. Varun Gupta and Mr. Ankur Gupta himself, no other director of the Company is concerned or interested in the said resolution.

The resolution at Item No. 9 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 10: Increase in Remuneration of Mr. Varun Gupta (DIN: 01666653)

- a) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise) – Shareholding in Ashiana Housing Ltd.
1	Mr. Vishal Gupta	Relative	1,40,30,830
2	Mr. Ankur Gupta	Relative	2,02,45,020
3	Mr. Varun Gupta	Interested to the extent of his re-appointment	2,02,48,140
4	Mr. Abhishek Dalmia	No Interest	Nil
5	Mr. Hemant Kaul	No Interest	Nil
6	Ms. Sonal Mattoo	No Interest	Nil
7	Mr. Narayan Anand	No Interest	Nil

- b) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

- c) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above:

Sl. No.	Name	Nature of concern or interest in Item No. 10	Nature of concern or interest (financial or otherwise) – Shareholding in Ashiana Housing Ltd.
1	Mrs. Rachna Gupta	Relative	62,10,485

Other Information:

Mr. Varun Gupta was re-appointed as Whole Time Director by the shareholders of the Company in their annual general meeting held on 29th August, 2014 for another term of three years starting from 01st July, 2014. The present term of Mr. Varun Gupta is upto 30th June, 2017. Mr. Varun Gupta is a Bachelor in science from Stern School of Business New York University (USA) and has been looking after Land Procurement, Legal and Finance matters of the Company. He is associated with the Company for the last 7 years. Keeping in view his qualification, knowledge, experience and contribution to the Company, current situation in the industry and to make it consistent with the increased job responsibilities due to considerable growth in the operations of the Company the Board of directors of the Company on recommendation of the Nomination and Remuneration Committee approve and recommend increase in remuneration of Mr. Varun Gupta in partial modification of the terms and conditions of his appointment as Whole Time Director of the Company by the shareholders in their annual general meeting held on 29th August, 2014.

Except Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta himself, no other director of the Company is concerned or interested in the said resolution.

Mr. Varun Gupta is also director on the Board of Ashiana Maintenance Services Ltd., OPG Realtors Ltd., RG Woods Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., Paragon Properties (P) Ltd., GD Enterprises (P) Ltd., AHL Group Investments (P) Ltd., OPMG Investments (P) Ltd.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Whole Time Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

This explanatory statement may also be regarded as a brief profile of the director seeking appointment / reappointment, required in terms of clause 49 of the listing agreement.

The resolution at Item No. 10 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 11: Approval of Remuneration to Ms. Sonal Mattoo (DIN: 00106795)

- a) None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the agenda item as set out at No. 11 of the Notice.

b) Other Information:

Ms. Sonal Mattoo is a Non Executive Independent Director of the Company. She is a lawyer with 19 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is the founder director of "Helping Hands", a non-governmental organisation which specialises in dealing with issues of women, children and senior citizens. She is also the founder and principal consultant of Mantran Consultants, a firm specializing in corporate social responsibility activities, counseling, diversity policies and workshops. Ms. Sonal Mattoo helps implement policies against sexual harassment / gender sensitization and other forms of harassment and discrimination at the work place, besides carrying out training and investigation on complaints filed with the organization. She is associated with Ashiana Housing Ltd. for the last 12 years. She is the Chairperson of the Shareholder's Relationship Committee and also member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and also the Internal Complaints Committee formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Keeping in view the qualification, knowledge, experience of Ms. Sonal Mattoo, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has approved to pay her remuneration by way of commission.

This explanatory statement may also be regarded as a brief profile of the director seeking appointment / reappointment, required in terms of clause 49 of the listing agreement.

The resolution at Item No. 11 is, therefore, recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

Item No. 12: Ratification of remuneration of the Cost Auditors

The Board at its meeting held on 12th August, 2014, on recommendation of the Audit Committee, had appointed Mr. Ram Avtar Sunar, Cost Accountant, having Membership No. 10567, to conduct audit of the cost records of the Company for the Financial year ending on 31st March, 2015, on remuneration upto Rs. 1,25,000/- (Rs. One Lakh Twenty Five Thousand Only).

As per Rule 14 of The Companies (Audit and Auditors) Rules, 2014 the remuneration of the Cost Auditors, which is recommended by the Audit Committee, shall be considered and approved by the Board of Directors and subsequently ratified by the shareholders therefore the resolution at Item No. 12 is recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives is concerned or interested in the resolution.

Copies of the following documents are open for inspection at the registered office of the Company at 5F, Everest, 46/C, Chowringhee Road, Kolkata-700 071, between 10.30 am to 5.30 pm on any working day except Saturdays and Sundays and Company holidays:

- a) Copy of the Board Resolutions in respect of item no. 5-12
- b) Notice of the AGM with Explanatory Statement thereto
- c) Memorandum and Articles of Association of the Company

By order of the Board

**Place: New Delhi
Date: 26th May, 2015**

**Nitin Sharma
Company Secretary**

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014



ASHIANA HOUSING LIMITED

CIN: L70109WB1986PLC040864

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

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

Name of the member(s) :
Registered address :
E Mail Id:
Folio No. / *Client ID:
*DP ID:

I / We, being the member(s) of _____ equity shares of Re 2/- each of the above named Company, hereby appoint:

- 1) Name: _____ E Mail: _____
 Address: _____
 Signature _____, Or failing him / her
- 2) Name: _____ E Mail: _____
 Address: _____
 Signature _____, Or failing him / her
- 3) Name: _____ E Mail: _____
 Address: _____
 Signature _____

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Tuesday, the 25th day of August, 2015 at 11.00 a.m. at 'Galaxy Hall', Space Circle Club & Resorts VIP Road, Raghunathpur, Kolkata - 700 062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors' and Auditors' thereon.		
2.	To declare dividend.		
3.	To appoint a Director in place of Mr. Vishal Gupta (DIN: 00097939), who retires by rotation and being eligible for re-appointment		
4.	To ratify appointment and terms of appointment of M/s. B. Chhawchharia & Co., Chartered Accountants, (Firm Registration No. 305123E), as Statutory Auditors.		
Special Business			
5.	Appointment of Mr. Narayan Anand as Director(DIN: 02110727)		
6.	Re-appointment of Mr. Vishal Gupta as Managing Director of the Company (DIN: 00097939)		
7.	Increase in the Remuneration of Mr. Vishal Gupta, Managing Director of the Company		
8.	Re-appointment of Mr. Ankur Gupta as Joint Managing Director of the Company (DIN: 00059884)		
9.	Increase in the Remuneration of Mr. Ankur Gupta, Joint Managing Director of the Company		
10.	Increase in the Remuneration of Mr. Varun Gupta as Whole Time Director of the Company		
11.	Approval of remuneration to Ms. Sonal Mattoo, Non Executive Independent Director (DIN: 00106795)		
12.	Ratification of remuneration of the Cost Auditors		

* Applicable for investors holding shares in electronic form

Signed this day of 2015.

Signature of the Shareholder

Affix
 Re. 1/-
 Revenue
 Stamp

Signature of the MemberSignature of the Proxy HolderSignature of the Proxy Holder

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office at 5F Everest, 46/C Chowringhee Road, Kolkata - 700 071 not less than 48 hours before the commencement of the Meeting
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting.
- *3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including detail of member(s) in above box before submission.



ASHIANA HOUSING LIMITED

CIN : L70109WB1986PLC040864

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

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

Tel : (011) 4265 4265 / Fax : (011) 4265 4200

ATTENDANCE SLIP

29th ANNUAL GENERAL MEETING - 25th August, 2015

Name of the Member (In Block Letters)	
Name of Proxy, If any (In Block Letters) (In case Proxy attends the meeting in place of member)	
DP ID/Client ID/Folio No.*	
No. of Shares held	

I/We hereby record my/ our presence at the 29th Annual General Meeting of the Company to be held on Tuesday, 25th day of August, 2015 at 'Galaxy Hall', Space Circle Club & Resorts VIP Road, Raghunathpur, Kolkata - 700 062.

* Applicable in case of shares held in physical form .

Signature of the Member Signature of the Proxy Holder(s)

Note:

1. Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting and hand it over at the **ATTENDANCE VERIFICATION COUNTER** at the entrance of the Meeting Venue.
2. NO ATTENDANCE SLIP SHALL BE ISSUED AT THE MEETING.
3. Soft copy of the Annual Report for the Financial year 2014-15 & Notice of the AGM alongwith the attendance slip & Proxy form is being sent to all the members whose email address is registered with the Company / DP unless any member has requested for a hard copy of the same. Members receiving soft copy & attending the AGM can print copy of the Attendance slip .
4. Physical copy of the Annual Report for the Financial year 2014-15 & the Notice of the AGM alongwith Attendance Slip & Proxy form is being sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for hard copy . Please bring your copy of the Annual Report to the Meeting.
5. The Meeting is of members only and you are requested not to bring with you any person who is not a member or a proxy.

Signature of the Member Signature of the Proxy Holder(s)

E-VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Note :Please read the instructions given in the Notice of AGM before casting your vote through e-voting.