



## Your partner in progress

22nd Annual Report 2014 - 15

**ALPINE HOUSING DEVELOPMENT  
CORPORATION LIMITED  
Bengaluru**

**22<sup>nd</sup> Annual Report  
2014 - 2015**

## 22<sup>nd</sup> Annual General Meeting

On Saturday the 26<sup>th</sup> September, 2015  
At 9.15A.M. at  
“Sri Krishna” Hall, Woodlands Hotel Pvt Ltd,  
No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025

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**BOARD OF DIRECTORS:**

**Mr. S A.KABEER**  
Managing Director

**Mr. S.A.RASHEED**  
Joint Managing Director

**Mr. SYED MOHAMMED MUNEEB**  
Whole-time director

**Mr. S. M. MOHSIN**  
Director

**Mr. K.N.GUHA**  
Independent Director

**Mr. N.K.MALU**  
Independent Director

**Mrs. ANNU KUMARI**  
Independent Director

**Mr. SREENIVASULU PALLE**  
Independent Director

**Mr. SHAIK MOHAMMED OSMAN**  
Chief Financial Officer

**CS SURAJ KUMAR SAHU**  
Company Secretary & Compliance officer

**AUDITORS:**

**M/s. Rao & Venkatesulu**  
Chartered Accountants

**BANKERS:**

**SYNDICATE BANK**  
**CANARA BANK**  
**BANK OF INDIA,**  
**IDBI, ICICI**

**REGISTERED OFFICE:**

Alpine Housing Development Corporation Limited  
302, Alpine Arch, No.10, Langford Road,  
Bengaluru, Karnataka – 560 027.

**REGISTER AND SHARE TRANSFER AGENTS**

**M/s. CAMEO CORPORATE SERVICES LTD.,**  
Subramaniam Building, 5<sup>th</sup> floor  
No.1, Club House Road, Mount Road ,Chennai – 600 002  
Phone.No.91-044-28460390/91/92

### NOTICE

Notice is hereby given that 22<sup>nd</sup> Annual General Meeting of the members of ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED will be held on 26<sup>th</sup> September, 2015, Saturday at "Sri Krishna " Hall, Woodlands Hotel Pvt. Ltd, No.5, Raja Ram Mohan Roy Road, Bengaluru - 560025 at 9.15 A.M. to transact the following business:-

#### **Ordinary Business:**

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended at 31<sup>st</sup> March 2015, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares .
3. To appoint a Director in the place of Mr. Syed Mohamed Mohsin (DIN-01646906) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and Fix Remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Rao & Venkatesulu, Chartered Accountants, (Registration No 003108S), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

#### **Special Business**

##### **5: Re -appointment of Managing Director**

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

**"Resolved That** pursuant to provisions of sections 196, 197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded for the re-appointment of Mr. Syed Abdul Kabeer (DIN-01664782) as Managing Director of the company for a period of 5 (Five) years from 01.12.2014 to 30.11.2019 and the remuneration for the period of Three year from 01.12.2014 to 28.02.2017 upon term and conditions as set out in the Explanatory statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of inadequacy of profits or loss in any financial year with liberty to the Board of Directors of the company to alter and vary the terms and conditions of the said appointment in such manner as mentioned in the explanatory statement as may be agreed to between the Board of Directors and Mr. Syed Abdul Kabeer."

**"Resolved further that** the Board of Directors or committee thereof of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

## **6. Appointment of Joint Managing Director.**

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

**"Resolved That** pursuant to provisions of sections 196,197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded for the appointment of Mr. Syed Abdul Rasheed (DIN-01646948) as Joint Managing Director of the company for a period of 5 (Five) years from 01.03.2015 to 28.02.2020 and the remuneration for a period of Three year from 01.03.2015 to 28.02.2018 upon term and conditions as set out in the Explanatory statement annexed to the Notice convening this meeting ,including the remuneration to be paid in the event of inadequacy of profits or loss in any financial year with liberty to the Directors of the company to alter and vary the terms and conditions of the said appointment in such manner i.e may be with higher salary as mentioned in the explanatory statement as may be agreed to between the Board of Directors and and Mr. Syed Abdul Rasheed."

**"Resolved further That the** Board of Directors or committee thereof of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

## **7. Appointment of Independent Director:**

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

**"RESOLVED THAT** , pursuant to Section 149,152 & 161 and other applicable provisions of the Companies Act, 2013 read with Scheduled IV and all other applicable provisions of the companies ( Appointment and Qualification of Directors) Rules, 2014 ( including statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered with the stock Exchanges, Mr. Sreenivasulu Pale ( DIN-02508483 ) , who was appointed as Additional Director of the company on 13.02.2015 whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Act Proposing his Candidature to the office of Director be and is hereby accorded to appointed him as non executive Independent director of the company for a period of three year i.e from conclusion of this AGM to conclusion of 25<sup>th</sup> AGM .

## **8. Increase of Authorised Capital:**

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

**"Resolved that** pursuant to the provisions of Section 61(1)(a) of the Companies Act, 2013, along with Listing Agreement with the Stock Exchange and other applicable provisions, if any, the Authorised Share Capital of the Company be and is hereby increased from Rs.6,50,00,000/- (Rupees Six Crore fifty lakh only) divided into 65,00,000 (Sixty five Lakh ) Equity shares of Rs. 10/- (Rupees Ten only) to Rs 15,00,00,000 (Rupees fifteen crores only) divided into 1,50,00,000 (one crore fifty lakh ) Equity shares of Rs. 10/- (Rupees Ten only) each by creation of additional ( 85,00,000 ) Equity shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares of the Company.

**"Further resolved that** pursuant to the provisions of Section 13 the existing Clause V of the Memorandum of Association of the Company as to Authorised Share Capital of the Company be and is hereby altered as follows: -

**"The Authorised Share Capital of the Company is Rs 15,00,00,000 (Rupees fifteen crores only) divided into (1,50,00,000 (one crore fifty lakh ) Equity shares of Rs. 10/- (Rupees Ten only) each.**

**Resolved Further That** the Board of Directors be and is hereby authorize such acts, matters , deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

## **9. To approve Related Party transaction.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

**"Resolved That** pursuant to the provisions of Clause 49(VII) of the listing agreement, Securities and Exchange Board of India circular nos.CIR/CFD/ Policy Cell/2/2014 dated April 17, 2014 and CIR/CFD/Policy Cell/7/2014 dated September 15, 2014 read with the



applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) read with Related Party Transactions Policy of the Company, confirmation and approval of the Company be and is hereby accorded to the existing material contracts/arrangements entered into by the Company with related parties, as per the details given in the accounts schedule annexed to this notice.

**Resolved Further That** approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts/arrangements/transactions with the related parties, which may exceed the materiality threshold by an aggregate amount not exceeding 75 crores individually and/or collectively.

**Resolved Further That** the Board of Directors be and is hereby authorize such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

#### **10. Alteration of The Article of Association of the Company to authorised Board of Directors to capitalize reserve of The Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

**"RESOLVED THAT** pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the first line of Article 126(3) of the Articles of Association of the Company, be amended by adding the words „Free Reserve" as first word with the existing the line .

**Resolved Further that** Article 126(1) be amended by deleting the words in general meeting as mentioned beginning in the line after The Company and substituting it with the words "The Board of Directors/General Meeting" of the Company .

**RESOLVED FURTHER THAT** the remaining wordings of the Article 126 of the Articles of Association of the Company remain unchanged;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever .

#### **11. Issue of Bonus Shares**

To consider and if thought fit, to pass the following resolution as a **ordinary Resolution**

**"RESOLVED THAT** pursuant to provisions Section 63 and in accordance with other applicable provisions of the Companies Act, 2013, and further Article No.126 of the Articles of Association of the Company and in accordance with the securities and Exchange Board of India (Issue of capital and Disclosure Requirements )Regulations 2009 (the regulations) and subject to necessary approval of Reserve bank of India as well as such other approvals, permissions and sanctions as may be necessary and subject further to such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approvals which the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) be and is hereby authorised to accept, if it thinks fit, subject to consent of members in for the capitalization of Rs. 6,49,65,000/- out of Reserves and Surplus and transferred to Share Capital account towards issue and allotment of Equity Shares not exceeding 64,96,500 Equity Shares of Rs. 10/- each, as Bonus shares credited as fully Paid-up, to members of the company in the proportion of one (1) new fully Paid-up Equity Share of Rs. 10/- each for every one (1) Equity Share of Rs. 10/- each on the date the transfer books are proposed to be closed as may be declared by the Board."

The new Equity Shares of Rs. 10/- each to be issued and allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the then existing Equity Shares of the Company, notwithstanding the date or dates of allotment thereof.

"Provided further that the allotment and issue of the said new Equity Shares in favor of non-resident members of the company shall be subject to the approval of the Reserve Bank of India as may be necessary."

**Resolved Further That** the Bonus Shares so allotted always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**Resolved Further That** no letter of allotment shall be issued in respect of Bonus Shares and in case of Members who hold Shares or opt to receive the Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the

Members with their respective Depository Participants and in case of Members who hold Equity Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities:

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of bonus shares as aforesaid or any other matter incidental or consequential thereto."

## NOTES

1. A member of the company entitled to attend and vote at the annual general 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. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.
2. The Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, ("the Act") in respect of Ordinary Business No. 1, 2, 3, 4 and Special Business No. 5, 6, 7, 8, 9, 10, 11 to be transacted at this Annual General Meeting is annexed hereto.
3. Regarding Dividend if approved by the members at AGM will be deposited in separate accounts as per provision of Companies Act 2013 and same will be paid whose names appear up to record Date as declare by Board after AGM. The Dividend will be paid through ECS who have registered their Bank Details and Dividend warrant to the remaining members.
4. Members are requested to bring their copies of Annual Reports to the meeting and also intimate the change in their registered address, if any, immediately quoting the folio reference to the address of registered office of the company.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this Annual General Meeting forms part of the notice.
- 8 Pursuant to Sections 123 and 124 of the Companies Act 2013 (205A and 205C of the Companies Act, 1956, unpaid dividend account, which remains unpaid or unclaimed for a period of 7 years from the date of such transfer is required to be transferred to the „Investor Education and Protection Fund" set up by the Central Government. Once the amount is so transferred, no claim shall lie against the Fund or the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2007-08 onwards, before the amount becomes due for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipts by them.
9. Members having multiple folio(s) in identical names or Folios in joint names in the same order are requested to send all their share certificates to the company for consolidating such shareholding into one account to facilitate better service.
- 10 . The Company has established De-materialized facility of Share with NSDL/CDSL. In lines with SEBI's circular, the company has also established common registry facility for demat and physical transfer of shares with M/s. CAMEO Corporate Services Ltd., Subramaniam Building 5th floor, No.1, Club House Road, Mount Road Chennai – 600 002. The Members/Shareholders are requested to avail this facility by forwarding their request for share transfer to the Registrar and shares transfer agents, as mentioned above.
- 11 . The Details of Directors seeking appointments /reappointment as per Companies Act and in terms of clause 49 of the listing agreement are annexed hereto and form part of this Notice.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:****Item No 5.**

Mr S.A. Kabeer was Re-appointed as Managing Director with effect from 01.03.2014 and his term was for a period of 5 years. The same was expired on 01.12.2014. At the Board meeting held on 14.11.2014 his term was extended for a further period of five years with effect from 01.12.2014 to 30.11.2019 subject to approval by the share holders at the ensuring AGM. The Board of Directors of your company considers Mr Syed Abdul Kabeer as a competent person for re-appointment as Managing Director of Your Company for a further period of 5 Years. In compliance with the requirements provisions of sections 196,197, and 203 read with schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 along with other applicable provisions, if any, of the companies act 2013, as amended from time to time as Managing Director for a further period of 5 (Five) Years with effect from 01.12.2014. The Board of Directors is confident that the re-appointment of Mr Syed Abdul Kabeer as Managing Director will be immense benefit to the Company.

**The Term and Condition along with remuneration payable to Mr Syed Abdul Kabeer as Director are as follows:**

**1. Salary:**

- I. Rs. 2,50,000/- per month including Dearness Allowance with Annual increment up to 20% on Basic Salary.
- II. Re-imbursement of Telephone Expenses with STD and ISD facility at residence.
- III. Re-imbursement of Medical expenses for self and family.

**2. Perquisites**

- I. Provision of Motor Car with Driver for official and personal use.
- II. Leave Travel Allowance for self and family to a place anywhere in India as per rules of the Company.
- III. Personal Accident Insurance premium.
- IV. Medical Insurance premium.

The value of the **Perquisites** along with the **salary** mentioned above shall be subject to the ceiling and conditions stipulated in Part II Section II Schedule V to the Companies Act 2013.

**3. Others:**

- I. Contribution to Provident Fund, Superannuation fund and Annuity Fund to the extent the same are not taxable under the Income Tax Act. 1961.
- II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- II. Encashment of leave at the end of the Tenure.

**4. Commission**

Performance linked Commission on profits, not exceeding 1% of the net Profits of the Company in any financial year of the company as the Board may determine from time to time subject to ceiling prescribed limit mentioned in part II Section II of schedule V of Companies Act 2013.

In the event of any enactment or amendment there to, this resolution shall continue to remain in force and reference to various provisions of the (Currently Companies Act 2013) or the Income Tax 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments there to or the rules and notifications issued there under. None of the Directors, Key managerial persons and their relatives except Mr S.A. Kabeer, Mr S.A. Rasheed and Mr Syed Mohammed Mohsin and Mr S.A. Muneer are in any way interested or concerned in the proposed resolution. The Details resume of the Director is given in the Corporate Governance report to compliance the listing agreement.

**Item No 6**

Mr S.A. Rasheed was appointed as Joint Managing Director with effect from 01.03.2015 and his term was for a period of 5 years. At the Board meeting held on 13.02.2015 his term was extended for a further period of five years with effect from 01.03.2015 to 29.02.2020 subject to approval by the share holders at the ensuring AGM. The Board of Directors of your company considers Mr Syed Abdul Rasheed as a competent person for Appointment as Joint Managing Director of Your Company for a further period of 5 Years. In compliance with the requirements provisions of sections 196,197, and 203 read with schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 along with other applicable provisions, if any, of the companies act 2013, as amended from time to time as Managing Director for a further period of 5 (Five) Years with effect from 01.03.2015. The Board of Directors is confident that the appointment of Mr Syed Abdul Rasheed (DIN-01646948) as Joint Managing Director will be immense benefit to the Company.

The Term and Condition along with remuneration payable to Mr Syed Abdul Rasheed as Director are as follows:

## **1. Salary:**

- I. Rs. 2,00,000/- per month including Dearness Allowance with Annual increment up to 20% on Basic Salary.
- II. Re-imbursement of Telephone Expenses with STD and ISD facility at residence.
- III. Re-imbursement of Medical expenses for self and family.

## **2. Perquisites**

- I. Provision of Motor Car with Driver for official and personal use.
- II. Leave Travel Allowance for self and family to a place anywhere in India as per rules of the Company.
- III. Personal Accident Insurance premium.
- IV. Medical Insurance premium.

The value of the **Perquisites** along with the **salary** mentioned above shall be subject to the ceiling and conditions stipulated in Part II Section II Schedule V to the Companies Act 2013.

## **3. Others:**

- I. Contribution to Provident Fund, Superannuation fund and Annuity Fund to the extent the same are not taxable under the Income Tax Act. 1961.
- II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- III. Encashment of leave at the end of the Tenure.

## **4. Commission**

Performance linked Commission on profits, not exceeding 1% of the net Profits of the Company in any financial year of the company as the Board may determine from time to time subject to ceiling prescribed limit mentioned in part II Section II of schedule V of Companies Act 2013.

In the event of any enactment or amendment there to, this resolution shall continue to remain in force and reference to various provisions of the (Currently Companies Act 2013) or the Income Tax 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments there to or the rules and notifications issued there under. None of the Directors, Key managerial persons and their relatives except Mr S.A. Kabeer, Mr S.A. Rasheed and Mr Syed Mohammed Mohsin and Mr S.A. Muneer are in any way interested or concerned in the proposed resolution. The Details resume of the Director is given in the Corporate Governance report to compliance the listing agreement.

## **Item No 7**

Mr. Sreenivasulu Palle was Independent Directors on the Board of The Company within the definition of Independent Directors under clause 49 of the Listing Agreement entered with the stock exchange.

As per the said Section 149 of the Companies Act 2013, an independent director can hold office for a term up to 5 (Five) consecutive years on the board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Sreenivasulu Palle that he meets with the criteria of independence as prescribed both under Section 149 of the Act and under Clause 49 of the Listing Agreement.

Accordingly item no 7, are placed before the share holders for approving the appointment of the said independent Directors as Directors not liable for retirement by Rotation for a period of Three years.

Mr. Sreenivasulu Palle was appointed as Additional Director of the company on 13.02.2015 whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Act Proposing his Candidature to the office of Director be and is hereby accorded to appointed him as non executive Independent director of the company for a period of three year i.e from conclusion of this AGM to conclusion of 25<sup>th</sup> AGM.

Brief Resume of the appointees and nature of their expertise in specific functions areas are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in views their vast experience, expertise and Knowledge, it will be in the interest of the company that Mr. Sreenivasulu Palle be appointed as independent Directors.

No Director, Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise, in the resolution.