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23rd ANNUAL REPORT 2015 - 16

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**ALPINE HOUSING DEVELOPMENT
CORPORATION LIMITED
Bengaluru**

23rd ANNUAL REPORT

2015-2016

23rd Annual General Meeting

On Thursday the 29th day of September, 2016
At 9 15 A.M. at
“Sri Krishna” Hall, Woodlands Hotel Pvt. Ltd,
No.5, Raja Ram Mohan Roy Road, Bengaluru- 560025, Karnataka.

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BOARD OF DIRECTORS:**Mr. S A.KABEER***Chairman & 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. SUMATHI DORAISWAMY***Independent Director***Mr. SREENIVASULU PALLE***Independent Director***Mr. SHAIK MOHAMMED OSMAN***Chief Financial Officer***CS BINU THOMAS***Company Secretary & Compliance officer***AUDITORS:****M/s. Rao & Venkatesulu***Chartered Accountants***BANKERS:****BANK OF INDIA****IDBI BANK LIMITED****ICICI BANK LIMITED****STATE BANK OF INDIA****SYNDICATE BANK****CANARA BANK****REGISTRAR AND
SHARE TRANSFER AGENTS:**

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

REGISTERED OFFICE:

302, Alpine Arch, No.10, Langford Road,
Bengaluru, Karnataka – 560 027.
Ph. No.080-40473500 / Fax 91-080-22128537
Web: www.alpinehousing.com
CIN: L85110KA1992PLC013174

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the members of **M/S. Alpine Housing Development Corporation Limited** will be held on Thursday the 29th day of September, 2016, 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:-

I. ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2016, the Statement of Profit and Loss account for the financial year ended as on that date and cash flow statement together with the Reports of Board of Directors and the Statutory Auditors thereon.
2. To declare Dividend on equity Shares for the financial year 2015-16.
3. To appoint a Director in the place of Mr. S. M. Mohsin (DIN- 01646906) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory 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, (FRN 003108S), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual general Meeting of the company at such remuneration as may be recommended by the Audit Committee and finalized by the Board of the Director of the company in consultation with Statutory Auditors of the Company.

Special Business

5. Appointment of Independent Director: Mrs Sumathi Doraiswamy

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 17 of the Listing Agreement entered with the stock Exchanges, Mrs Sumathi Doraiswamy (DIN- 03163043), who was appointed as Additional Director of the company on 13.02.2016 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 her Candidature to the office of Director be and is hereby appointed her as an non executive Independent director of the company for a period of three year i.e from conclusion of this AGM to conclusion of 26th AGM .

6. 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 Regulation of 23 of SEBI (LODR) 2015 Regulations, 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) or reenactment 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 material contracts/arrangements entered into by the Company with related parties, as per the details given in the accounts schedule.

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 100 crore individually and/or collectively for each Financial years for a period 5 years.

Resolved Further That the Board of Directors be and is hereby authorize to do 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

7. To Authorize Board of Directors of the Company to Borrow Funds.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:

“Resolved That pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under, the consent of the Company be and is hereby granted to the Board of Directors which includes the Investments and Borrowings Committee for renewal of the Company power to borrow money, from time to time, at its discretion either from the Company's existing bank(s) or any other bank(s), financial institution(s) or any other lending institution or persons on such terms and conditions as may be considered suitable by the Board of Directors and remaining undischarged at any given time up to a limit not exceeding 200 (Rupees two hundred Crores only) notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeding the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set for any specific purpose.

Resolved Further That the Board of Directors be and is hereby authorized to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto for giving effect to this resolution."

By Order of Board
For Alpine Housing Development Corporation Limited

Sd/-

S.A Kabeer

Managing Director
DIN-01664782

Date : 13.08.2016

Place : Bangalore

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.

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.

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 and Special Business to be transacted at this Annual General Meeting is annexed hereto.
3. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd September 2016 to Thursday, 29th September 2016, both days inclusive.
4. 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 Book closure Date i.e as on 22.09.2016. The Dividend will be paid through ECS who have registered their Bank Details and Dividend warrant to the remaining members.
5. 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.
6. 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 2009-10 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.
7. 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.
8. 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.
9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.
10. Members / Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of the Annual Report to the meeting.
11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend the meeting on their behalf.
12. Members may note that the Notice of the Twenty third Annual General Meeting and the Annual Report 2016 will be available on the Company's website www.alpinehousing.com.
13. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary remote e-voting platform to the members of the Company.

14. The e-voting period shall commence on 26.09.2016 [9:00 AM] and end on 28.09.2016 [5:00 PM]. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
15. In terms of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company will conduct a poll on the day of the meeting and members who have not cast their vote through remote e-voting, shall be able to exercise their right by voting in the poll.
16. Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 22nd Sept 2016, will be eligible to cast their vote electronically or by way of poll.
17. The Board of Directors has appointed Mr. Ashok Kumar Tripathy, Practising Company Secretary (Membership No.7319, COP No.14003) as the Scrutinizer for conducting the remote e-voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL.

18. Detailed instructions on the e-voting procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2016 at 9.00 A.M. IST and ends on 28.09.2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Alpine Housing Development Corporation Limited the Company Name on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Others

The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 directs listed companies to send soft copies of the annual report to those shareholders who have registered their email address. Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 permit prescribed companies to send notice and financial statements through electronic mode. In view of the same, shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialized mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents.

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.

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

By Order of Board
For Alpine Housing Development Corporation Limited

Sd/-
S.A Kabeer
Managing Director
DIN-01664782

Date : 13.08.2016
Place : Bangalore

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

Mrs. Sumathi Doraiswamy (DIN- 03163043) was appointed as Independent Director on the Board of The Company within the definition of Independent Directors in terms of SEBI (LODR) 2015 Regulations 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 she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs Sumathi Doraiswamy that she meets with the criteria of independence as prescribed both under Section 149 of the Act and in terms of SEBI (LODR) 2015 Regulations.

Accordingly item no 5, 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.

Mrs Sumathi Doraiswamy was appointed as Additional Director of the company on 13.02.2016 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 her candidature to the office of Director be and is hereby to appointed on as non executive Independent director of the company for a period of three year i.e from conclusion of this AGM to conclusion of 26th 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 her vast experience, expertise and Knowledge ,it will be in the interest of the company that Mrs. Sumathi Doraiswamy be appointed as independent Directors.

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

Item No 6.

Your Company is primarily engaged in the business of development and sale of residential properties The funding obligations of such entities are partially met out of the Company's cash flows. In addition thereto, the Company also provides security(ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by associate(s) companies. The Company also has existing and continuing contracts/arrangements in the ordinary course of business relating to transfer of rights, development agreements, building maintenance services, utilities and construction costs, etc., with the related party entities, which have continued to exist beyond 31st March, 2016.

As these are ongoing transactions, it is difficult to specifically assess the total value of such transactions at this stage, however, it is expected that the aggregate value of all such transactions together would be approx. 100 crores. These would include both sums payable from the Company to these related party entities and vice-versa.

Going forward and in the ordinary course of business, the Company may enter into new transactions of similar nature i.e. lending, providing and receiving corporate guarantee(s) and security(ies) for existing/new credit facility(ies), , building maintenance service(s), sale/purchase of material, transfer of right(s), construction cost(s), etc., with the related party entities as mentioned in annual accounts , which may exceed the materiality threshold limit annually by individually and/or collectively.

Since some of the above transactions are not fixed for any particular term, it is not possible for the Company to ascribe an explicit monetary value to such transactions. However, approval of the Audit Committee and/or Board, wherever required, shall be obtained in terms of the provisions of the Companies Act, 2013 and in terms of SEBI (LODR) 2015 Regulations.

The approval of the shareholders is being sought by way of a special resolution in respect of the existing contracts/ arrangements. Further, approval is also being sought for the proposed material transactions in a proactive manner.

Item No 7

The Company in order to execute various projects has to borrow money from banks and other financial institutions as a means of finance. The members of the Company at its 17th Annual General Meeting had fixed a limit of 200 Crores (Rupees two hundred Crores only) up to which the Board of Directors can borrow in excess of the paid up share capital and free reserves in terms of the erstwhile Section 293(1)(d) of the Companies Act, 1956. The indebtedness of the Company for the purpose of Section 293(1)(d) of the Companies Act 1956 / Section 180(1)(C) of the Companies Act 2013 as on March 31, 2016 is Section 180(1)(c) of the Companies Act, 2013 which supersedes Section 293(1)(d) of the Companies Act, 1956 and as per General Circular No. 04/2014 dated March 25, 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1) (d) of the Companies Act, 1956 will not be valid unless by fresh approval of shareholders. So it is necessary to obtain fresh consent of the members of the Company to enable the Board of Directors of the Company to borrow moneys [excluding temporary loans obtained from the Company's Bankers in the ordinary course of business] in excess of the aggregate of paid-up share capital and free reserves of the Company. The Board of Directors propose to keep the borrowing limit remain unchanged at '200 crores (Rupees 200 Crores only). None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except to the extent of their shareholding in the Company. The Board recommends the Special Resolution set-out in Item 7 of the notice for approval by the members.

By Order of Board
For Alpine Housing Development Corporation Limited
Sd/-

S.A Kabeer

Managing Director
DIN-01664782

Date : 13.08.2016
Place : Bangalore