

**Transcript of Annual General Meeting of shareholders of the Company held on 08<sup>th</sup> September 2021 at 11:30 am, through video conference**

**Nitin Sharma**

Good Morning everybody and welcome to the 35<sup>th</sup> Annual General Meeting of Ashiana Housing Limited today on 08<sup>th</sup> September 2021 through video Conference, for which purpose the registered office of the company at 5F Everest, 46/C Chowringhee Road, Kolkata – 71 shall be deemed as venue for the meeting and the proceedings of the Annual General Meeting.

I also welcome Shree Vishal Gupta Ji the Managing Director of Ashiana Housing Limited, Shri Hemant Kaul ji independent director and chairperson of the Audit Committee, nomination and remuneration Committee and stakeholders Relationship Committee. I also welcome Miss Sonal Mattoo, Independent Director and member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and CSR committee.

Along with them, I also welcome Miss. Piyul Mukharjee, Mr. Narayan Anand, both Independent Director. I also welcome Mr Vikash Dugar, Chief Financial Officer of the company, Mr. Mahendra Jain, partner of statutory auditor, care of VMSS and Associates is statutory auditor of Ashiana Housing Limited.

And I also welcome Mr Ashok Kumar Verma. Care of measures, AK Verma and Company our secretarial Auditor. Chairman sir, I Announced that quorum for the annual meeting is available, and we can state way start with the proceedings of the meeting. The proceedings are handed over to you sir. Thank you very much.

Vishal sir is the chairperson of this Annual general meeting sir please.

**Vishal Gupta**

Thank you, Nitin, and a very warm welcome to all the shareholders of Ashiana. It's always a pleasure to come before you and meet you. Unfortunately, we have to meet over zoom.

We had the lovely sessions in Calcutta, and I do hope that I can meet you in person in the future.

Today we have with us, directors. Mr Hemant Kaul, Miss Sonal Mattoo, Miss Piyul Mukherjee, Mr. Anand Narayan, our CFO Mr Vikash Dugar, our Statutory auditor, Mr. Mahendra Jain and our secretarial auditor Ashok Verma ji a warm welcome to all of you.

I would also like to confirm that the notice of the AGM was circulated to members of the company on the 17<sup>th</sup> of August,2021

I'm going to now read the first paragraph and the last paragraph of the AGM notice.

The first paragraph.

Notice is hereby given that the 35th annual general meeting of the member of Ashiana Housing Limited will be held on Wednesday 08th September 2021 at 11:30 AM through video conference or other audio-visual means. For which purpose the registered office of the company situated at 5F Everest, 46/C Chowringhee Road, Kolkata having PIN code 700071 shall be deemed as a venue for the meeting and the proceedings of the AGM shall be deemed to be made there at to transact the following business.

I am going, now, to read the last paragraph. Other required disclosures are given in the director's report under the heading corporate governance, which is given in the annual general report of 2020-21.

May I request the Members that the notice convening the annual general meeting be taken as read.  
Thank you.

Thank you, thank you.

I will request the Members that the auditors report as submitted by messrs VMSS and Associates Chartered Accountants on standalone and consolidated financial accounts for the financial year 2021 be taken as read.

I would also like to update that there are no adverse remarks or any reservations or qualifications, either by the statutory auditor of the company.

Or by the secretarial auditor in the report for the year under review.

I also want to confirm that the Board of Directors are ensuring there are no delays in future in this regard.  
May I get a confirmation, please.

**Nitin Sharma:** Yes sir. Sir, please go ahead.

**Vishal Gupta:**

Thank you.

I would like to tell the Members about the E voting facility available to all of you to cast your votes on the resolution in the AGM notice.

For conducting this E voting Mr Ashok Kumar Verma, a practising company secretary, care of AK verma & company has been appointed as the scrutinizer.

E voting facility was available through remote e-voting which started from the 05<sup>th</sup> September from 9:00 AM and ended on 7th September at 5:00 PM.

I would also like to apprise the Members that they can cast their vote through E voting during this meeting, and this facility shall last 30 minutes after the conclusion of the meeting.

The results of the E voting along with the Scrutinizer report will be declared within 48 hours of conclusion of this meeting.

I request Members who are not cast their votes or otherwise not Ineligible for voting to cast their votes on the following resolutions.

I'm going to read the resolutions out now.

**Number 1**

To consider and adopt the audited, standalone and consolidated financial statements as at 31st March 2021 and report on the Board of Directors and auditors their own.

**Number 2**

To declared dividend of 40 paisa per equity share of rupees to each that is 20%.

**Number 3**

To reappoint Mr Vishal Gupta, having DIN number 00097939. Who retires by rotation and be eligible for reappointment, offers himself to be re-appointed.

**Number 4**

Increase in the remuneration of Mr Vishal Gupta, managing director of the company.

**Number 5**

Increase in the remuneration of Mr Ankur Gupta having DIN number of 00059884 joint Managing director of the company.

**Number 6**

Increase in the remuneration of Mr Varun Gupta having DIN number of 01666653 Who is the whole-time director of the company.

**Number 7**

To approve payment of remuneration of Mr Abhishek Dalmia having DIN number 00011958 Independent director of the company.

**Number 8**

To approve payment of remuneration to Mr Hemant Kaul having DIN number 00551588 Who is also an independent director of the company.

**Number 9**

To approve payment of remuneration to Miss Sonal Mattoo to having DIN number 00106795 who's also an independent director of the company.

**Number 10**

To approve payment of remuneration to Miss Piyul Mukherjee having DIN number 00182034 who's also an independent director of the company.

**Number 11**

To approve payment of remuneration to Mr Narayan Anand having DIN number 02110727 who's also an independent director of the company.

**Number 12**

It provides security against loan, including the issue of secure non converted convertible debenture bonds on private placement basis.

**Number 13**

To consider ratification of remuneration of the cost auditors.

I would once again remind all the Members that they can cast their vote through e-voting during the meeting and this facility will last 30 minutes after the conclusion of this meeting.

I request our company secretary Nitin Sharma to share the questions asked by shareholders.

Thank you.

**Nitin Sharma**

Thank you very much, Sir.

Now, question and answer session start.

There are multiple shareholders who have asked for the inclusion of their name as a speaker shareholder. They want to raise their question. I would like to invite Mr. Bimal Krishna Sarkar.

And request my assistant Miss Radhika to unmute her.

**Bimal Sarkar**

Hello am I audible?

**Nitin Sharma**

Yes Sir, please go-ahead Sir.

**Bimal Sarkar**

Not visible. Mananiya Adhyaksh ji and company secretary zunzunwala aur upasthit hamara shareholders through video conference.

*Sir, pehle mai company secretary ko dhanyavad deta hu. unhone bahot pehle ye hamara annual report aur notice bhej diya hai aur mere ko link bhi bhej diya hai. attend karne ke liye meeting as a speaker.*

*Sir, dekhiye ye pandemic situation ye challenging year hai. Is year mai hamara kam income hua hai. Koi baat nahi job hi hua hai is situation me bahot accha hi hua hai. Aur profit hai hamara 192.707 crore profit hua hai hamara. Ye dhanyavad to dena hi padega. Hamara chairmen saheb aapka team ko mai dhanyavad deta hu. Is kathin paristhiti mai hamara company itna crore rupiya profit kiya hai.*

*Sir, ye dekhiye na 328 pages ka ye report annual report. Sir ye mobile se ye dekhiye ye side se dekhiye padhna muskil ho jata hai. Mera ek request hai jitna speaker hai unlogo ko 1 annual report bhej diya jaye. Which is sambhav hoga to isko aisa kijiyeega.*

*Sir hamara company jo export kar raha hai, hamara desh ke alava 10 countries ko ye hamara product ko export ho raha hai. ye bahot acchi baat hai.*

*Sir CSR activities jo CSR committee ko mai dhanyavad dena hi padega. Kyu, hum logo obligation tha, us par 135 quarter 5 jo rules hai act hai. iske anusar hamara obligations tha 456.65 lakhs ye hamara to.*

**Nitin Sharma**

I would like to intervene, Sir, I would have to intervene, Sir, come to the point, Sir, aap koi dusri company ka annual report utha liye hai. We are not expecting anything.

**Bimal Sarkar**

OK OK OK OK OK OK OK OK Boss OK. Sir, ye dekhiye CSR activity CSR company ko mai dhanyavad is liye deta hu. Saab, dekhiye ye CSR company jitna obligation tha, use bhi jyada kharcha kiya hai. Iske liye mai CSR committee ko dhanyavad deta hu. kitna access kiya hai 71.07 lakhs ye kharcha kiya hai. Sir, is

liye me dhanyavad deta hu. ye aur ye covid-19 mai hamara company ka ek role tha. ye bahot badi baat hai ki, hamara company is paristhiti ye roleplay kiya hai. jo 15,12,038 rupiya kharcha kiya hai ye covid 19 ke karan. Sir, hum jyada time nahi lenge.

ek chiz hum puchenge ye covid 19 is paristhiti me je kisiko hamara company ka koi employee ko covid attack hua hai ki nahi hua hai aur hua hai to vo susht hai ki thik hai. jo aur koi humko chodd ke chala gaya ki nai gaya. iske bare mai mere ko kas kar jaankari de dijiyega. Sir, ye jitna employee hai unka vaccination hua hai ki nahi hua hai.

kyu sir, ek company ka jitna employee hai, vo hamara pillar of the company, to in logo ko sabko vaccination bahot jaruri hai. to iske bare mai thoda jaankari de dijiyega jo hua hai ki nahi hua. Sir, jitna resolution hai saare main mai e-voting already kar chuka hun kyu vo hamara family jitna members hai aur jo aapka share holder kar raha hai, saare aapke favor me voting kar diya hai.

Sir, hum aaj jyada time nahi lenge. Sir, hum kuch jyada nahi bolana chahta hai. ye bolenge hamara chairman saheb, company secretary aur jitna hamara directors saheb hai aur company ka employees sab swasth rahiye aur saavdhan rahiye. jab ye covid 19 hamara desh se hamara world se ye hat na jaaye tab tak hum logo ko saavdhan rehne hai. Sir mere ko itna time diya bolne ke liye isliye aap sabko dhanyavad dete huye mera vyaktavya khatam kar raha hun. Thank you very much.

### **Nitin Sharma**

Thank you, Sir. Thank you.

Now is another shareholder, Mr. Pramod Kumar Jain.

Please allow.

Yes, Pramodji please go- ahead sir.

### **Pramod Jain**

Namaskar mai Delhi se Pramod Jain, chairman sahab board of director aur Secretarial department ka bahut dhanyavad karta hun, jo aapne mujhe apni iss AGM mai bolne ka mauka diya aur aaj ke prastavit sabhi resolution ka samarthan karta hun. Sir, me sirf ye jaanana chah raha tha ki, pichle ek dedh saal mai jo ye covid hai, isme hamare company ke balancesheet pe kya farak pada hai? Aur company ka future plan kya hai ? kis tarah hum jo piche varo mai hamari kamai kam hui hai. kaise hum aage usko recover karenge. aur apne secretarial department ka bahut dhanyavad karta hun apne company secretary Nitinji ka. mene jab mujhe unhone samjhaya kis tarah hume meeting mai join hona hai? mene speaker ka registration de diya turant unhone mujhe accept kara aur apne Vermaji ka bhi sir me to bahut purane aadmio ka mai photo dekh raha hun. apne Shri apne saab ki kai companyo me mai unse mila hua hun. Namaskar sir. Dhanyavad sir.

**Nitin Sharma**

Yeah, thank you very much Pramod sir and now we have Mr Sujan Modak.  
Please allow him. Mr. Sujan, please go ahead with your questions.

**Sujan Modak**

Yeah, you can hear me.

**Nitin Sharma**

Yes, Sir, we can hear you.

**Sujan Modak**

Yeah, yeah but uh, my video is not switched on. I'm not a very ugly guy. You can see me.  
Please if you can. Anyway, I think it is not coming OK.

Good morning, Chairman Sir and other board of directors and my fellow shareholders. I'm Sujan modak.  
I'm calling from my residence in Calcutta. *Sir sabse pehle Vishalji namaskar Vishalji kaise hai aap*

**Vishal Gupta**

Very good Sujanji , very good. How are you?

**Sujan Modak**

*Sir ye bahut galat ho raha hai sir. Sir samne samne nahi mil rahe hai, kya hai ye? sir ye to bahut hi accha bilkul accha nahi lag raha hai sir. Thoda aamne samne sir saal mai 2-4-minute ke liye milte they sir ye bhi kya sir bandh ho gya. Sir kabhi aayenge culcutta me to please sir thoda protocol maante they thoda dur se hi mil lenge sir. Itna to pyar mohhabt hamare pass hai please jara yaad rakhiyega.*

**Vishal Gupta**

Bilkul , Absolutely ,Absolutely we miss. We miss meeting you sir absolutely.

**Sujan Modak**

Thank you, thank you Nitin ji Nitin ji Namaskar sir company secretary Nitin Sharma Ji namaskar Sir you work really, efficiently. You are handling the job a year of career we have seen you. *bahut accha, bahut acche se aap sambhalte hai aap sambhalte hai. sahi time pe hume sab mila hai. aap ko thank you bolna chahta hun, dhanyvad dena chahta hun* and I salute you and your team does really a fantastic job.

**Nitin Sharma**

Thank you so much

**Sujan Modak**

Sir First of all Vishalji, *aapka jo management hai*. It's very strong, very efficient and very resolver-oriented Sir. Full support always support. *Pehle bhi kiye hai, abhi bhi kar rahe hai sir karte rahenge sir*. Full support. All evoting's done and agreed with all your agendas *koi ye nahi hai*. *Sir aap bahut acche se chala raha hai company*. *hum as a shareholder bahut khus hai bahut hi khus hai*. *sir sach bata raha hun*.

**Vishal Gupta**

Thank you.

**Sujan Modak**

*Koi isme do raah nahi hai. thoda humko ye bataiye next2-3 saal ke liye what is a road map? aur hum log jaise investor log hai, hum log share sab rakhte hi hai kharid tai hai bechte hai sir thoda agar hosake to guidance de dijiyega. kese hum logo ka guidance hai thoda investors community ke liye. Hum to sir share value kafi upar gaye hai. hum to bahut khus hai us angle se bhi hum khus hai aur sir total debt company ka kitna hai and how you would like to manage it aur kuch nahi puchna hai pehle milte they to hum logo ko khus bhi karte they nahot accha lagta tha pehle me Nitinji se baad me thoda phone me baat karunga. Nitinji thoda please ekbaar kabhi bhi reply to kar dijiye sir aap itne busy rahte hai aap ki phone bhi nahi uthate. sir thoda request hai iske baad phone karenge thoda time se baat kar lijiyega. Thank you sir. I finish here with a hope of meeting next year with a better result and sir aamne samne milna hai sir ye sabse bada hope hai. Aamne samne milna hai agle saal. Thank you very much.*

**Nitin Sharma**

Thank you very much. Now Chairman Sir, we have Mr. Sarbnanda Ghattani. He's a very old shareholder. He wants to speak. He is loggedd out.

We have Mr Ramachandran. Please allow him.

Ramachandran Sir, can you see? Can you hear us?

**Mr Ramachandran**

Yes, sir no questions from my side sir. Thank you.

**Nitin Sharma**

Yes Sir, please go-ahead sir.

**Mr Ramachandran**

Yes, sir no questions from my side sir. Thank you.



**Nitin Sharma**

You have no question. OK Mr. Subhash Kar.

**Mr. Subhash Kar**

Yes, Sir.

**Nitin Sharma**

Ya Mr. Subhash

**Mr Subhash Kar**

Yeah sir Good morning, Sir. Respected Chairman, board of directors and my fellow shareholders. My self Subhash Kar. Thanks to company secretary.

**Vipul Gupta**

Subhashji, can you be a little bit louder please?

Subhashji

**Mr Subhash Kar**

Hello hello

**Vipul Gupta**

*Thoda sa zor se bol payenge?* a little bit louder. You are very soft.

**Mr Subhash Kar**

Ohh OK OK.

Thanks to company. Hello good Morning Sir.

**Vipul Gupta**

Yes, go ahead please now its clearer.

**Mr. Subhash Kar**

Respected Chairman board of director and my fellow shareholders myself Subhash Kar.

Thanks to company Secretary Mr. Nitin Sharmaji.

Smart behaviour and always maintain a good relation with the shareholder.

I have casted all in favour of the resolution Sir. Our company recently occupied land in Haryana. What is your development project in Haryana land? I have full confidence with the power of director. Thank you Sir.

Thank you.

**Nitin Sharma**

Thank you Sir.

Now we have Mr Lokesh Gupta, another shareholder.

Please allow him.

**Lokesh Gupta**

*Hello sir aap mujhe sun paa rahe hai?*

**Nitin Sharma**

Yes, Sir, we can hear you. Sir, please go ahead.

**Lokesh Gupta**

*Sir mai Lokesh Gupta delhi se sabhi Board members ka swagat karta hun. Sir me kafi samay se company ka shareholder hun. sir mujhe se pehle vyakta bol rahe they ki vo physical meeting nahi mil paye. sir unki bhavnao ka mai kadam karta hun lekin ab Delhi ke shareholders se mai chahta hun koi aisa madhyam banaya jaye ki vo bhi jud jaye aur hum bhi is madhyam se aap se jud jaye. sir aur sir mujhe kuch nahi jaanana sir mujhe aap par chairman sir aap pe vishvas hai. Lekin mujhe jaanana hai ki humne current financial years mai covid ka jab bura daur chal raha tha uske baad hum recovery mai aa rahe hai. To kitne flats humne sell kiye hai aur current financial year me hum kitne lrkar chalet hai ki hum sell kar payenge? total inventory hamari abhi kitni hai sir. Abhi mujhse ek aur vyakta puc rahe they Haryana me mai sochta hu kya Delhi mai bhi hum koi apna project launch karne jaa rahe hai? Aasha hai is bare me bhi aap log hume batayenge. Secretarial department ke bare me bahot saari baate ho chuki hai me bhi Nitinji ke baarae mai jaroor bolunga sir last year bhi mai meeting me mai juda tha is saal bhi mujhe judne ka avsar mila hai sir jis tarah se vo hume guide karte hai aur hum mail bhejte hai vo sab accept karte hai and hume moka dete hai iske liye unka bahut bahut dhanyavad aur me ek baar fir request karunga sir agr jo physical meeting karni hai to bilkul kijiye sir. lekin ek mode ko bhi rakhiye digital mode ko jisase hum isme jud paaye. Thank you Sir.*

**Nitin Sharma**

Thank you very much. Sir, there are no more shoulders. Uh, who wants to speak, now you can answer their questions please.

**Vipul Gupta**

Oh, thank you. Thank you Mr. Sarkar, Mr Jain, Mr Modak, Mr Kar, Mr Gupta and all the other shareholders. *Sarkar saab aapne pucha hamare haya covid me kya hua to... kai hamare bhi employees, customers, residents ko covid hua.* Within the organisation we lost one life very Senior person Mr. PK Jaiswal who has serve the organisation for around 30 years and he was heading the Bhiwadi branch. We lost in phase 1 of covid. However the company has been going a lot of work around covid to make sure

that not only are there people save but you know having lots of provision for our residents our maintenance scheme has been fully active on ground taking care of 14 thousands house holds during the covid period, making sure that the rasan any necessity items can reach them in case of medical emergency we can help them out with oxygen cylinders medicines and so on so for. So lot has been done on that ground and on our senior living projects we had license with the government to do vaccination drives in our senior living projects and making sure the resident in our senior living project are well vaccinated. Not only the companies employees, but contractual employees, labour everybody has been marked and listed down and. We are making sure that everybody is vaccinated so far after this drive we have been able to achieve a number of close to 90% people. Who are vaccinated and this includes a total sum number of around 6500 or people. So, we are. We are closely monitoring, and we are equally concerned of the safety of our people. So that's on our COVID update and we have a COVID committee in the company of five senior people who keep monitoring the situation and when situations go bad, we we meet regular. We have regular evening calls to make sure that all the sides, whether it's customers, employees, account, suppliers, whatever needs to be done, then the company is being able to function properly ensuring the safety of human life. Pramod ji *aapne question balance sheet ke upper pucha tha to me itna kahunga ki* Last year So COVID has actually kind of made a home much more precious *aur ye sales me hum logo ne dekha* Last year, last year we did a area booked of 534 crores. Which, uh, in which three months were lost due to Covid, but uh, and so we saw the market coming back we we generated 171 cross of pre tax cash. So that has given us a lot of purchasing power we we actually signed up a 22-acre land in Gurgaon. We've signed up to land. We we've, we've done one new land in Puna and one older land in Puna has now almost reached final Licences all the clearances. And we have also executed a couple of. MOU's in Chennai. So taking this forward, you know in answering Mr Modak and Mr Kar and Mukherjee's project I think the company is bought a very healthy land pipeline or lands which have been signed up. The next 2-3 years are looking very exciting. I think the market has improved. The rates which have been stagnant for very very long time in real estate is moving up. The supply has come down and the demand has gone up there for enabling us to increase prices. Construction cost at the same time has gone up, which has made the market whatever new is still. Whatever new needs to be launched will have to go up in price. Interest rates are at an all time low. Internationally we are seeing real estate. Price is going up like never before. If I put all this together, I expect that the company should enjoy both very robust sales and very robust increase in Sale value and the next two to three years look, extremely, uh. Promising for the company. We have challenges which we need to overcome. Some challenges are regulatory. The time taken to get clearances have gone up. The regulatory environment has become. Uh, uh, dampener. So those challenges remain, but they also are an opportunity because. They reduce the amount of supply in the market. The Gurgoun land. Is a very large land is 22 acres. It will give us 22 lacks square foot of saleable area with a top line of. Uh, 902 thousand crores and uh. The Chennai land parcels are extremely nice and so are PUNA, the company has. Has continued to maintain its number one position in the senior living space. And we believe that that is going to be another large growth area for the company going forward. We have been putting a lot of effort behind. Creating a senior living Product market since 2003 and we firmly believe today. That the time has come for us to grow. This market, and therefore 2 land parcels MoU has done been done in Chennai one land parcel. Know you one has been done in Pune. And one

land parcel in Bhiwadi which was earlier. We had thought for regular housing has been converted to senior living. So we see a lot of excitement for the organisation in the senior living and after the pandemic. We have also realised that a lot of children and the senior citizens themselves are finding Retirement communities or senior living homes to be a better option from safety, From convenience perspective, to give you an example, throughout the pandemic. Our kitchens were running and we were providing home delivery to all our senior citizens. Whoever chose for the same. Or throughout the pandemic, Anybody who needed medicines or household rations who are getting old home delivery through our staff. So all these conveniences, people are realising the importance in including when if there was a health emergency our people insured hospital beds, ambulances and so on and so forth to create a better quality environment for senior living. So I see a lot of. Uh, progress in senior living for the organisation going forward and it is a differentiated market. We have number one position. We understand this product better than anybody in the country today and it is a learning curve, but I'm sure we will make. Great use of this opportunity as an organisation. And lastly, your question about proper Delhi. I don't think Delhi encourages a large-scale development Delhi only plotted development flows on plotted development is happening and that is not an area of expertise of the company and. I don't think you will see us in Delhi very soon. I think I have answered all the questions. With this I would like to thank all the shareholders. For supporting us for giving your generosity and love. I I I certainly miss meeting you all in Kolkata. And ah, I I'm I'm I'm. Really, really grateful and I feel fortunate. And I and I thank God that I have lovely shareholders, who who really have put their faith. In me and in the organisation. Thank you so much and I look forward to see you next year. Similar time.

**Nitin Sharma**

Thank you Sir. one little announcement some shareholders have raised your question directly in the chat box.

So, I would like to, uh, after that we will all the question here.

**Vipul Gupta**

Nitin how many questions are there?

**Nitin Sharma**

There are around 5 5 questions.

**Vipul Gupta**

If you want to read them, I will answer them now. It's okay.

**Nitin Sharma**

Ok sir. First question is related to the growth of the Ashiana in near future. One shareholder would like to answer he wants to know what is the growth path where Ashiana would like to see its self after 5 or 6 years? Thank you, sir.

### **Vipul Gupta**

Nitin, I think I have answered that question Right so the company is really looking to grow in its existing domain from Bhiwadi, Jaipur, Jamshedpur and grow in new geographies of Gudgaon, Puna, Chennai. We are also exploring more locations where we can do senior living. And I think in in the next 5 years I would see ourselves as dominant player in senior living in 4 of these locations and in the top 5 players of the regular housing in the cities that we are operating.

### **Nitin Sharma**

Most so most of the questions are related to features of Ashiana, and there's only one different question which is asked about our large presence in Bhiwadi location. So, they are questioning why we are put up our energy, more in Bhiwadi.

### **Vipul Gupta**

So Bhiwadi has seen a lot of ups and downs. Bhiwadi was hit by an oversupply glut. But I think that is weaning off. And Bhiwadi is a very very large industrial area next to Delhi and in Ashina enjoys number one position in this city for many many years.

So, we have made this city extremely profitable for senior living now and we hope for regular group housing the markets the way they are now changing. We should be able to make that also. Extremely promising over the next two to three years.

So given the land cost, which is low given our market reputation. Given our given the industrialization, given the proximity to Delhi, we believe Bhiwadi will continue to be a good market and like all emerging cities, will go through its phases of growth in slums.

### **Nitin Sharma**

They have also extended this question to Gurgaon location. You are asking our plan in Gurgaon.

### **Vipul Goyal**

So, Gurgaon I mentioned, we've got. We've just taken up a very large project in Gurgaon. We believe that. There is room for high quality players like us in Gurgaon. Gurgaon has seen the entrance and exit of many players and today offers an opportunity quality Players like us with high integrity and high delivery capability.

### **Nitin Sharma**

Thank you, Sir. There are no more questions. We can conclude the meeting just an announcement that that those shoulders who have not voted they can cast their vote and voting platform is opened up to 30 minutes after the conclusion in this meeting. Thank you everybody. Thank you.