

Transcript of 1st Extra-ordinary Meeting of shareholders of the Company held on 17th January 2024 at 04:00 pm, through Video Conference

Mr. Nitin Sharma

Good evening members, and welcome to the first Extraordinary General Meeting of Ashiana Housing Limited for the financial year 23-24 being held today on 17th January 2024. I also welcome Shri Varun Gupta, our whole time Director, Ms. Sonal Mattoo, Independent Director and Chairperson of the Audit Committee and Chairperson of the Nomination and Remuneration Committee and Chairperson of the Stakeholders Relationship Committee. I also welcome Mr Vikas Jugar our C.F.O, Mr. R K Nevatia representative of statutory auditors M/s. B Chacharia and Company, Mr Ashok Kumar Verma, care of A K Verma & Company.

I hereby ascertain the quorum is present and we can state away start with the meeting. I handover the proceedings to Mr. Varun Gupta. Before that, I request members to elect Shri Varun Gupta, Chairperson of the meeting. As per the Articles of Ashiana Housing Limited, Mr. Varun Gupta being member of the company can be elected as Chairperson of the meeting. So we are considering him as Chairperson of the meeting and handover the proceedings to Shri Varun Gupta.

Mr. Varun Gupta

Thank you, Nitin. Thank you for the meeting to start, you have already circulated the introduced all the members here in the attendees and members. I would just like to confirm that the notice of the EGM was circulated to members of the Company on 20th December 2023. I'm going to read the first and the last paragraph of the EGM notice from here.

First paragraph notice is hereby given that an Extraordinary General meeting of the members of Ashiana Housing Limited will be held on Wednesday, 17th January 2024 at 4:00 PM through video conference or other audio-visual means for which the purpose the registered office of the Company situated at 5:00 F Everest, 46 Chowringhee Road, Calcutta, shall be deemed as the venue for the meeting and proceedings of the EGM shall be deemed to be made there at to transact the following business.

Now, I'll read the last paragraph. Therefore, the resolution at item number one is recommended for approval of the members by means of special resolution as required under the Companies Act 2013. I request shareholders that the notice convening the EGM be taken as read.

Now I will just give a reminder on the E voting. All shareholders have e voting facility to cast their votes on the resolution in the EGM notice for conducting this e voting Mr. A K

Verma, practicing Company Secretary of A K Verma & company has been appointed as scrutiniser. If E voting facility was available through remote voting starting from 14th January at 9:00 AM and ending on 16th January at 5:00 PM. Members can also cast their vote through E voting during the meeting, which shall be available up to 30 minutes after the conclusion of the meeting.

Results of E-voting along with the Scrutinizers report will be declared within 48 hours of the conclusion of this meeting. Our members, you have not cast their votes. I request you to cast your votes on the following resolutions. The first approval for amendment in articles of association of the company.

Mr. Nitin Sharma

Varun Sir, I would like to intervene here. This resolution I need to I need to read out on your behalf, sir.

Mr. Varun Gupta

Okay. Please go ahead.

Mr. Nitin Sharma

Yes, Sir. Thank you, Sir.

This meeting is basically call to seek approval of the shareholders of the Company for amendment in articles of association of the Company. The resolution which we have sent in the EGM notice I am reading on behalf of the company resolve that pursuant to the provisions of Section 14, Section 161(3), and other applicable provisions of the Companies Act, 2013 read with Companies Incorporation rules, Rules 2014, including any statutory modification, enactments or re-enactments thereof for the time being in force, the members do hereby approve the alteration of articles of association by inserting the following new article. Article 79 A. Article 79 A is with respect to the appointment of nominee directors.

The articles read as follows. The Board may appoint any person as Director, nominated by any financial institution, bank, corporations or government, or any government body for such other financing entities through debenture trustees in pursuance of the provisions of any law, regulations, Circular Notification for the time being in force over in pursuance of any agreement or arrangement, including any agreement or arrangement with the central Government or the State Government, bank, or financial institution, or any other entity (hereinafter referred to as the Entity/Entities), so long as in default subsist in respect of any money owned by the Company to these entities, for so long as any guarantee given by any

of the affordsaid entities in respect of any financial obligation or commitment of the Company.

Notwithstanding anything to the contrary contained in these articles, (including any other provisions, here in of non obstante nature), any debenture Trustee appointed by the Company in respect to the debentures issued by it shall have the right to appoint a nominee Director on the Board and Such Director shall hold office till such time as a debenture trustee Shall require as per the Securities and Exchange Board of India (Debenture Trustee) Regulations 1993, as maybe amended from time to time and as per any other applicable laws, Regulation, circular, notification for the time being in force or in pursuance of an agreement or deeds in respect of such debentures. The nominee directors so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The resolution ends here.

Now I request Shri Varun Gupta Ji to confirm the shareholders that the E-voting process is still going on. Sir, no need to read the provisions of SEBI which are given here. We have already provided to the shareholders as per the explanatory statement, Sir.

Mr. Varun Gupta

Thank you, Nitin. So again, a reminder that we can continue to E-vote during the meeting and for which can go up to 30 minutes after the conclusion of the meeting. With that, we move on to Q&A Session. So, is there any shareholders who have registered themselves can ask questions, please, Nitin, do we have any registered shareholders for questions here?

Mr. Nitin Sharma

Yes, Sir. In fact, due to the paucity of time, we cannot address all the shareholders, but 5 to 6 we have shortlisted.

Mr. Varun Gupta

OK. Please go ahead, Nitin you can call them out.

Mr. Nitin Sharma

Mr. Abhirup Nandi, Abhirup ji, can you hear me?

Mr. Abhirup Nandi

Yeah, good afternoon. I am Abhirup Nandi equity shares of the company. So, I have already done my e-voting and good to have this resolution. I hope, I am pretty sure that this is for the betterment of the company. So definitely supporting the resolution and I hope every

other shareholder will also support the resolution. That's all from my side. I am wishing everyone a good health and prosperity and this is Abhirup Nandi signing off. Thank You.

Mr. Varun Gupta

Thank you, Thank you.

Mr. Nitin Sharma

Mr. Amarendra Nath Rai.

Mr. Amarendra Nath Rai

Am I audible, Sir?

Mr. Nitin Sharma

Yes, very much.

Mr. Amarendra Nath Rai

Yes, respected Chairman, Other Board of Members present myself Amarendra Nath Rai an equity shareholder of Ashiana Housing Limited joining video conferencing from Kolkata. Thanks to our old experience. Cordial Company Secretary Mr. Nitin Sharma for giving me an opportunity to express my views and his secretarial department rendering good investor service, sending joining link well in advance and conducting video conference in smooth manner. Sir one request please provide speaker serial number with the joining link next time.

Sir, I have strongly and full heartedly supported the resolution of today's extraordinary general meeting. I believe it will be good for our company. So, I have no query. Best wishes for our company's prosperity. I hope our company will grow up for new high in future. Thank you for present hearing over to you for further proceeding. Thank you, Sir.

Mr. Nitin Sharma

Thank you. Mr. Vimal Kumar Sir. Mr. Vimal Kumar Sarkar, Vimal ji, can you hear me? we are taking another shareholder, Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak

Yes, yes, very good evening. Respected Chairman, MD, Board of Directors, KMP, Company Secretary, fellow members joining EGM of Ashiana Housing Limited. My name is Ashit

Kumar Pathak joining from Dum Dum Kolkata. At first my estimated gratitude to Company Secretary Mr. Nitin Sharma and Inter leadership team for sending me the notice of EGM, very well in advance and allow me to speak.

Sir, the object of the EGM, a special business mentioned appointment of nominee directors as per Article 79A it mentioned in the notice. My first view is that financial year 24, government has used the allocation near about 79,000 crores in housing sector. So, there are huge demand in housing sector mostly in type 2 and type 3 cities. So, my company is have to raise fund to grab this opportunity. So, the appointment of nominee Director from financial institutions, government bodies and others is necessary for raising of fund. So, it is the good initiative in in respect my point of view. So, I have full support for this resolutions and my second view is that if possible

hello. Am I audible, Sir?

Yes.

Yes, Sir. If possible, through some highlights as on December quarter in financial year 24 total order booking status and near about execution status for some highlights and our inter Capex program for the next financial year, if possible, through some highlights. And also, Sir, there is not in least Sir our registered office is Kolkata 5F Everest and I think there is a one some representative may be there for our any correspondence. So, this is my view that be possible to activate our registered office so I can we can share our any correspondence there. Thank you, Sir. Pray to God everybody good health and prosperity of my company. Thank you, Sir.

Mr. Varun Gupta

Thank you, Mr. Pathak, but on the request of various financial information that we spoke about, I would request you to wait till...

Mr. Bimal Sarkar

Hello

Mr. Nitin Sharma

Bimal Sarkar Ji, Varun Ji, Mr. Bimal Kumar Sarkar wants to speak.

Mr. Varun Gupta

Yes, Okay. Yes, go ahead.

Mr. Bimal Sarkar

Sir. Very good afternoon. Bimal Sarkar equity shareholder of the company.

मेरा रेजिडेंस कलकत्ता से बोल रहा हूँ सर EGM है सर एक ही एजेंडा है सर, ये अमेंडमेंट है जो नॉमिनेट करने के लिए से बैंक हो और सरकारी प्रतिष्ठान हो तो इसको बारे में हमारा कंपनी के लिए ये तो करना ही है तो हम लोग इसको पूरा सपोर्ट करते हो सर और क्या बोले EGM एक ही एजेंडा कुछ बोलना नहीं है। सर चेर मैन्स सर और सबसे बड़ी बात ये है इसे कंपनी सेक्रेटरी नितिन शर्मा जी। उनका पूरा टीम जीस तरीके से हम लोगों को इन्वेस्टर सर्विस देते हैं। इसलिए उनको और उनका पूरा टीम को मैं धन्यवाद देता हूँ। सर वरुण गुप्ता जी आप आपका पूरा टीम को मैं धन्यवाद देता हूँ और ईश्वर से ये कामना करता हूँ आप लोग सवस्थ रहें और हमारा कंपनी को आगे ले के चले और मेरे कुछ बोलना नहीं है। सर मेरे को बोलने का मौका दिया है इसलिए बहुत बहुत धन्यवाद, थैंक यू वेरी मच सर।

Mr. Varun Gupta

थैंक यू थैंक यू विमल जी, थैंक यू आशीत जी के मैं कॉमन टू क्लेशन को रिवर्ट कर रहा था। वो कुछ फाइनेंशल इन्फॉर्मेशन दूढ रहे थे with respect to order who can execution, I would say updated numbers are still being prepared for the quarter 3 numbers. I would request you to wait till the Board meeting is there and when then we will release the updated quarter 3 financial information to the to all the shareholders in that. Thank you Over to you Nitin. You are on mute Nitin.

Mr. Nitin Sharma

Yes, Miss. Dipanita Chakraborty,

Miss. Dipanita Chakraborty

May I audible Sir?

Mr. Nitin Sharma

Yes, ma'am. You are audible.

Miss. Dipanita Chakraborty

My Self Dipanita Chakraborty attending VC from Kolkata. At first, I want to congratulate Board of Directors, Company Secretary and my fellow shareholders to give me a chance in this platform.

Miss. Dipanita Chakraborty

I hope my company will perform better to better in coming future. I casted my vote in favour of you. Thank you. Have a nice day.

Mr. Varun Gupta

Thank you. Miss. Dipanita Chakraborty Thank you.

Mr. Manoj Banerjee

Sir, I am audible.

Mr. Varun Gupta

Yes, yes, Mr. Banerjee.

Mr. Manoj Banerjee

Good afternoon, everyone. Honourable Chairman, Sir, present board members and my Co online shareholders myself Manoj Banerjee joining the EGM through VC from Kolkata. First of all, I convey my sincere thanks to our company Secretary Mr. Nitin Sharma and his full team for rendering a very good investor service. Sir, our company acquired one new land in Jaisinghpura Road, in Jaipur having a development potential of around 11 lakhs square feet.

Mr. Manoj Banerjee

And Sir our company successfully completed maiden buyback of shares worth Rs 55 Cores. Congratulations to the board members for these. I already supported the single resolution by remote e-voting. Sir only. I have only one query. Sir, how many Greenfield launches will be see in coming years? Nothing to add, more said. That is all from my side. Thank you, Sir,

Mr. Nitin Sharma

Mr. Subhash Kar.

Mr. Varun Gupta

The next 12 to 15 months.

Mr. Varun Gupta

Go ahead, Nitin.

Mr. Nitin Sharma

Mr. Subhash Kar,

Mr. Subhash Kar

Hello. I am Audible,

Mr. Nitin Sharma

Yes, yes

Mr. Subhash Kar

Very good afternoon, everyone. Respected Chairman, Board of Director and my online fellow Shareholder myself Subhash Kar joining from Kolkata. My special thanks to well Experience Company Secretary Mr Nitin Sharma, Nitin Ji Namaskar.

Mr. Nitin Sharma

Namaskar Sir

Mr. Subhash Kar

His full team for sending EGM notice well in advance and registering my name as a speaker, Sir on my way I strongly support this regulation which is already taken by the Board of Director. I Primly believe this decision would be favourable for our company as well as shareholder also. Therefore, without any queries, I agree with this Decision. Thank you. That's all.

Mr. Nitin Sharma

Due to positive of time, we cannot take all the shareholders. Last Shareholder taking Mr Praveen Kumar. Mr Praveen Kumar, can you hear me?

Mr. Praveen Kumar

Yes, audible, Sir. Yes, Sir. Good afternoon. My respective Chairperson for this meeting Mr. Varun Gupta, well decorated esteem Board of Director and My cofellow shareholder joins this meeting online myself. Praveen Kumar joining this meeting from New Delhi I have few observations which I love to share with the entire house.

Although I'm you know part of our company as a shareholder for more than a decade and I see Chairperson offer companies leadership, dedication, devotion to bring value creation for retail investor like means. So, I'm very, very far, I am very, very lucky to be part of such

an interesting company. Sir. And I spotted today's the resolution which you set out for the North East today that's bring lots of creativity, lots of leverage, lots of welcome as per as the growth of our company is concerned. And I love to thank our respective the CFO, our company Secretary and their entire team for bringing out higher standard of corporate governance.

Even during COVID time if you have anything to ask it will be timely reply. I mean this is the company who truly boost the morale of a retail investor because the communication is very very fine from company secretary and their entire team. So, I am very, very thankful. Our company secretary is the biggest asset as per as the company as per as the communication is concerned.

So, I'm very, very thankful to him and entire team Sir. It's a red-carpet welcome for the retail investor that's truly booster moral and I wish a great happy New year to the entire management team and I wish you all the luck in this new year under your leadership or company will achieve newer height in the coming year. So, wish you all the best in all the luck and I'm very, very thankful for this opportunity to share my view the next meeting for more than a decade. Thank you, Sir. Thank you very much.

Mr. Nitin Sharma

Varun Sir, ek shareholder ki request Aayi hai mobile ke Upar Mr. Sujan Modak.

Mr. Sujan Modak

Hello. Yeah, yeah, you can. Yes, you can hear me.

Mr. Nitin Sharma

Yes, Sir. Yes, Sir.

Mr. Sujan Modak

Yeah Nitin ji Namaskar, Gupta Ji. Namaskar, Sir.

Mr. Varun Gupta

Namaskar.

Mr. Sujan Modak

How are you? Yeah. Thank you. Thank you, Sir.

येस सर थैंक यू सर थिस इस सुजैन मोदक सर आई एम joining थिस मीटिंग फ्रॉम my रेसिडेन्स इन कोलकाता काफी ठंड है सर, दिल्ली में भी ठंड होगा वो आप लोग बोले तो पता चल रहा है। सर।

बहुत ही ठंडा है। एनीवे सर, मीटिंग बहुत अच्छा चल रहा है सर सर, मैं पहले से ही अप्लाई किया था, लेकिन आप मेरे को नितिन जी क्यों नहीं बुला रहे थे? मेरे को फिर से फ़ोन करने पर आपका टीम को फिर आपने मेरे को बुलाया सर हम तो बहुत पुराना shareholder रहे हैं आपको हम हमेशा आपका साथ हम लोग रहते हैं सर में सर। Anyways एक ही एजेंडा है आइ सपोर्ट इट सर। और जो क्लेशन कुछ इसमें करने का नहीं है आइ फुल्ली सपोर्ट इसे एजेंडा सर एक ही चीज़ बताई इसमें हम लोगो का एक्चुअली मतलब इन ऑर्गेनिक में क्या एक्चुअल फायदा होगा कंपनी का ये थोड़ा अगर क्लैरिटी देंगे तो बहुत अच्छा है। एनीवे वॉट आई बिलीव इट इस गोइंग टु हेल्प आवर कंपनी ऐंड दिस इस बेनेफिशियल फॉर कंपनी सो wholeheartly सपोर्ट and ऑलवेज विथ यू सर हैप्पी न्यू ईयर टु ऑल ऑफ यू सर नितिन जी यू योर टीम आर ड्रइंग वेरी गुड इंडस्ट्रीज सर्विस। इसके लिए बहुत बहुत धन्यवाद। आपको देता हूँ, your टीम यू ड्रइंग वैरिफाइड जॉब, nothing टु ऐड, मोर ओवर टु यू सर फॉर फर्दर प्रोसीजर्स थैंक यू।

Mr. Nitin Sharma

Thank you, Varun. Sir, AAP Jo do questions. Aaye Hain, he was last shoulders jo do questions aye h vo basically future prospects Ke Liye. And after hearing all the questions now you can answer, I mean all the shareholder.

Mr. Varun Gupta

Shows answered a couple of questions in between. So, one, so one future prospect is the company look bright, we plan to launch more projects over the next 12 to 15 months. We have projects lined up to launch in Gurgaon, Jaipur, Chennai. So, and we are excited about the future of the company and the markets continue to do and prospects seem to be very good and yeah shop and this resolution is required for us to enable us to raise money through debentures as per regulatory requirement so therefore those changes and raising capital through debentures will help the company fund it growth prospects through raising funds with images. Thats it.

So that with that, I would like to thank all the shareholders, the independent directors, statutory auditors and the secretarial auditor and the secretary, team Ashiana for putting this together. Thank you for everyone attending. And with that, the meeting is concluded for the day.

Mr. Nitin Sharma

Yeah. Shoulders, Jinko, Hum questions. Nahin le paye, they can write directly on Investor Relations. We will arrange to reply to their questions.

Mr. Varun Gupta

Thank you. Thank you everyone. Thank you, thank you, thank.