



TRANSCRIPT OF THE PROCEEDINGS OF EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF ASHIANA HOUSING LIMITED (“THE COMPANY”) HELD ON WEDNESDAY, 15TH JANUARY 2025, AT 11.30 A.M., (IST) THROUGH VIDEO CONFERENCE (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”).

Mr. Nitin Sharma (CS)

Good morning, everybody.

Good morning, members and welcome to the first Extraordinary General Meeting of Ashiana Housing Limited being held today on 15 January 2025. I welcome Mr. Vishal Gupta, Managing Director of Ashiana Housing Limited, Mr. Narayan Anand, Independent Director and Chairperson of the Audit Committee and Chairperson of the Nomination and Remuneration Committee. I also welcome Mr. Suraj K Moraje, Independent Director and Chairperson of the Stakeholders Relationship Committee and member of the CSR Committee, Mr. Vikash Dugar, Chief Financial Officer of the Company and Mr. Ashok Kumar Verma, our secretary Auditor Care of Ashok Kumar Verma & company. So, I have ensured the quorum is present and we can now proceed with the meeting. I hand over the proceedings of this meeting to Mr. Vishal Gupta, our chairperson, because he I-1 request, I would like to make to the Director's present to elect him as Chairperson of the of this meeting. I request my director present. Yes, please.

Mr. Vishal Gupta (Chairman)

Okay

Mr. Nitin Sharma (CS)

Vishal Sir, over to you, Sir.

Mr. Vishal Gupta (Chairman)

OH, thank you Nitin. Welcome Narayan. Narayan is independent director. Rest of his credentials have been spelt out by Nitin. Welcome Suraj. Suraj is also an independent director. Independent Director and his credentials are also being spelt out by Nitin his uh, Suraj, not Suraj, Mr. Ashok, Ashok Ji, Ashok Kumar Valmar welcome. And we are also joined by Vikash Duggar, our CFO. Thank you, gentlemen, for being a part of the meeting. I also welcome the

shareholders. We have, uh, for the agendas. I'll just, uh, request Nitin to kindly take up the agenda of the meeting. Thank you. Over to you, Nitin.

Mr. Nitin Sharma (CS)

Thank you very much, Sir. And I, on behalf of the Company, confirmed the circulation of notice of the meeting and reiterate that we sent the EGM notice to all the shareholders on 24 December 2024. And I read on behalf of the Chairperson, the Extraordinary General Meeting. I read a notice is hereby given that an Extraordinary General Meeting of the members of Ashiana Housing Limited will be held on Wednesday, 15 January 2025 at 11:30 AM through video conference or other audio visual means for the purpose of which the registered office of the Company at 5F, Everest, 46/C, Chowringhee Road, Kolkata shall be deemed as the venue of the meeting and the proceedings of the meeting shall be deemed to meet their at to transact the following business. And I read the last paragraph.

Therefore, the resolution at item number 2 is recommended for approval of members by means of special resolution as required under the Companies Act read with the Sebi LODR. Then I request shareholders that notice of the EGM be taken as read. I request members to cast their vote through E voting. They would have cast because voting channel is now off during the meeting. The E voting is open and it will last up to 30 minutes after the conclusion of the meeting.

And I on behalf of the Chairperson read the following resolution which have been put up for the Members to vote. Uh, I mean, one first agenda item is the appointment of Mr. Vineet Taneja is Dean is 02647727 to appoint him as independent director of the company. His term is 3 years and approve the payment of remuneration to him in terms of the provisions of the Companies Act read with the provisions of the SEBI LOTR and the details of the resolution and his credentials are circulated in the asylum notice and given in the explanatory statement in the EGM notice.

The second agenda item is the amendment of articles of Association for modifying clause number 69 with respect to the borrowing powers of the existing articles of association to incorporate a guarantee clause. So, this resolution is also being put for past as a special resolution and the details are given in the notice along with the explanatory statement. So, from my side the agenda, I have read out everything and now we will start with the question answer session. I request the members to keep their questions short because there is positive of time I'll take attendees and their request. Abhijit Panda, please ask your question. Abhijit ji, can you hear me?

Mr. Abhijit Panda (Speaker shareholder)

Hello

Mr. Nitin Sharma (CS)

Abhijit ji, please ask your question.

Mr. Abhijit Panda (Speaker shareholder)

Yes, the respected chairman, board of directors and company secretary. First of all, I Abhijit Panda from my residence से बात कर रहा हूँ। First of all, it's New York में आप सबको बहुत बहुत बधाई। actually I and my family are Pass voted to all resolution in your EGM. I have full trust of your and specially our company secretary, Nitin ji said. Thank you very much. I will heartedly support all resolution of your meeting. Thank you very much.

Mr. Nitin Sharma (CS)

Thank you, Abhijit. Another shareholder is Mr. Amit Kumar Banerjee Amit ji, please ask your question. Amit ji,

Mr. Amit Kumar Banerjee (Speaker shareholder)

Hello.

Mr. Nitin Sharma (CS)

Yes, Sir हाँ जी सर

Mr. Amit Kumar Banerjee (Speaker shareholder)

Good morning. Good morning to everyone, myself Amit Kumar Banerjee from city of Kolkata. Thank you for getting me connected and opportunity to speak such a nice meeting today organized by your company, Ashiana Housing Limited.

Mr. Nitin Sharma (CS)

Thank you, Sir.

Mr. Amit Kumar Banerjee (Speaker shareholder)

Today we have that agenda placed before us. I have enough faith over these two resolutions. I just wanted to know just what is the market rate of the Bank of the business of the industries and how the company is planning to grow and the factors which may lead to increase the turnover of profitability's. Kindly

share your views. I thank all the team members for such a wonderful meeting today. Myself, Amit Kumar Banerjee, over to you for further proceedings. Thank you, Sir.

Mr. Nitin Sharma (CS)

Thank you very much, Sir.

Mr. Vishal Gupta (Chairman)

Nitin, you want me to answer that question now or later?

Mr. Nitin Sharma (CS)

Sir later at the conclusion,

Mr. Vishal Gupta (Chairman)

At end no ok

Mr. Nitin Sharma (CS)

We have another shareholder, Mr. Dipayan Pradhan. Dipayan ji. Please ask your question.

Mr. Dipayan Pradhan (Speaker shareholder)

Hello, am I loud and clear,

Mr. Nitin Sharma (CS)

Can you hear me Dipayan ji?

Mr. Dipayan Pradhan (Speaker shareholder)

Yes, I can hear you.

Mr. Nitin Sharma (CS)

Yes, yes, please go ahead.

Mr. Dipayan Pradhan (Speaker shareholder)

OK, thank you for having me and thank you for having the meeting on online platform. It's been like making life easy for people like us who are joining from overseas. I wholeheartedly support the resolution No. 1 about Mr. Taneja, I just wanted to know a bit more about the resolution No. 2 if you would please say that on the effects it would have on the company's financials and how it would

help the companies further by their workings. That will be all. Like that's all I wanted to know. Thank you.

Mr. Nitin Sharma (CS)

Thank you, Sir. Mr. Sukumar Pradhan. Hello, Ashok ji. Can you hear me? Hello, हैलो हाँ जी हाँ जी बोलिए आपकी आवाज़ आ रही है हमारे पास।

Mr. Bimal Kumar Sarkar (Speaker shareholder)

हैलो बिमल कुमार सर्कार बोल रहा हु सर

Mr. Nitin Sharma (CS)

हाजी बोलिये सर

Mr. Bimal Kumar Sarkar (Speaker shareholder)

सुनाई दे रहा है ना?

Mr. Nitin Sharma (CS)

बिलकुल बिलकुल बिलकुल

Mr. Bimal Kumar Sarkar (Speaker shareholder)

Very good morning, Sir.

मै बिमल कुमार सर्कार मेरा रेसिडेंस कलकत्ता से बोल रहा हु सर मैं इ जी एम है दो ही एजेंडा है। एक तो अपॉइंटमेंट करेंगे एस ए डाइरेक्टर और दो नंबर हैं मॉडिफिकेशन ऑफ आर्टिकल ऑफ असोसिएशन। सर, ये दो एजेंडा में इसमें क्या हम क्रिटिसिज्म करेंगे? ये दोनों तो होना ही है। ये करना ही है वो तो मैंने ये जो दो रेसोलुशन है मैं पूरा सपोर्ट करता हूँ। और सर हमारा इसमें कोई क्या सवाल उठाएंगे? कोई सवाल उठाने का कुछ नहीं नहीं है सर मैं समर्थन करता हूँ ऑलरेडी मैंने ये वोटिंग कर दिया है सर मेरा रिक्वेस्ट है अगला एक दो साल में क्या हम लोगों को प्लान है? ये एजेंडा के बाहर होकर मैं पूछता हूँ। क्या प्लान है? प्रोग्राम है इसके बारे में थोड़ा बताएगा। सर मैं न्यू ईयर के लिए मैं विशाल गुप्ता जी चेयरमैन सर आप आपका पूरा टीम को मैं शुभ कामनाएं और आप लोग सोचते रहे ये कामना करता हूँ और मेरा नितिन शर्मा जी। आदरणीय एंड नितिन शर्मा जी।, आपको बहुत बहुत धन्यवाद। आपका एक्सीलेंट इन्वेस्टर्स सर्विस के लिए नमस्कार सर नमस्कार सर, मेरे को बोलने का मौका दिया गया है इसलिए थैंक यू।

Mr. Nitin Sharma (CS)

Thank you, Sir. Dipayan ji. Please ask your question.

Mr. Dipayan Pradhan (Speaker shareholder)

hello, I thought I already did okay. I just wanted to know a bit more about the second resolution. I wholeheartedly support the first resolution. That's all. Thank you.

Mr. Nitin Sharma (CS)

Thank you

Mr. Nitin Sharma (CS)

Jaydip Bakshi, can you hear us? Jaydip ji

Mr. Jaydip Bakshi (Speaker shareholder)

Very good morning, uh, Chairman of the meeting of today's EGM and done other board members. First of all, I convey a happy New Year to all present in today's this EGM video conference and also to Nitin ji for giving me an opportunity to express my views. And I've supported all the resolutions and in the sector in which we are on the move, what is our growth, growth prospects in the future and how do we plan to move forward and what is our price realization concept? Just kindly share these things, nothing to add more and wish the company a good future in the coming days. Thank you, Sir, for giving me an opportunity.

Mr. Nitin Sharma (CS)

Thank you, Sir. Thank you, Sir. Thank you. So I'm taking the last shareholder, Mr. Jaydip Bakshi. Please ask your question Jaydip ji.

Mr. Subhas Kar (Speaker shareholder)

Am I audible?

Mr. Nitin Sharma (CS)

Yes, Sir, please. Please go ahead,

Mr. Subhas Kar (Speaker shareholder)

Sir. I'm Subhash Kar,

Mr. Nitin Sharma (CS)

okay? Ohh.

Mr. Subhas Kar (Speaker shareholder)

Good morning, everyone and getting some of that day to ours. Expected chairman, Sir. And. All the board. Members my name is Subhash. Kar joining from Kolkata Sir on. My behalf, I wholeheartedly support all the resolution which is already. Taken by the Board of Director, I believe this decision would be favorable for our company as well as shareholder also, therefore. Without any queries I agree. With this decision convey my sincere thanks to well experienced company secretary. Mr. Nitin Sharma ji.

And the entire team for giving. Wonderful investor service. And registering my name as a speaker and also calling me over telephone. Nothing to add more. I wish you an entire team, very good health and great success in the coming future. Thank you, Namaskar,

Mr. Nitin Sharma (CS)

Thank you very much. Thank you very much. Ohh so there are two, three shoulders left. Can we take their call also?

In Audible.

Mr. Vishal Gupta (Chairman)

Let's take the last two please.

Mr. Nitin Sharma (CS)

Alright, Mr. Sujan Modak

Mr. Sujan Modak (Speaker shareholder).

Yeah, you can hear me.

Mr. Nitin Sharma (CS)

Yes, Sir. Sujan ji, we can hear you. Please ask your question.

Mr. Sujan Modak (Speaker shareholder).

Chairman of the Board of Directors. I am Sujan Modak I'm attending this meeting from my residence in Kolkata. विशाल जी नमस्कार कैसे है सर.?

Mr. Vishal Gupta (Chairman)

बहुत बढ़िया सूजन जी, थैंक यू।

Mr. Sujan Modak (Speaker shareholder)

नमस्कार नमस्कार, सर, हैप्पी न्यू ईयर सर।

Mr. Vishal Gupta (Chairman)

हैप्पी न्यू ईयर

Mr. Sujan Modak (Speaker shareholder)

नितिन जी, आपका जो सर्विस है बहुत ही अच्छा है, थैंक यू वेरी मच नितिन जी यू विल रियली चेरिश युअर प्रेसेंस, इन आवर कंपनी डेफिनिटली थैंक यू वेरी मच सर फर्स्ट जो एजेंडा है। appointment of Mr. Vineet Taneja. I welcome Mr. Vineet Ji in our company is very nice, Sir. No problem, Sir. Article #69 का जो अमेंडमेंट्स है उसके लिए मैं just a small question, Sir. After doing that, how much projection we can get in our top line and bottom line? If you can please tell us थोड़ा डीटेल्स में थोड़ा बताएंगे तो अच्छा रहेगा। सर। सर विशाल जी बहुत दिन हो गए हम लोग मिले नहीं सर ये एक छोटा छोटी। सी। हम। लोग का खेद है। anyway but this VC is very good definitely than the physical meeting nothing to add more over to go further project. Thank you.

Mr. Nitin Sharma (CS)

Thank you, Sir. Mr. Manas Banerjee.
Mr. Manas Banerjee.

Mr. Manas Banerjee (Speaker shareholder).

Good noon and Happy New Years to everyone. respected chairman, president, board of directors and fellow shareholders. Myself, Manas Banerjee, joining the EGM from Kolkata. I would like to reiterate my wholehearted support for the 2-resolution passed in the Extraordinary General Meeting. I believe this decision will propel our company to our growth and prosperity.

So I have no queries for these resolutions. Before I conclude, I would like to express my gratitude to our respected company Secretary, Mr. Nitin Sharma and his full team for rendering a very good industrial service. I reaffirm my commitment to the company's success and look forward to witnessing the effective implementation of this resolution. That's all from my side. Thank you, Sir.

Mr. Nitin Sharma (CS)

Thank you, Last shareholder Miss Lily Pradhan.

Hello Miss Lily, please ask your question.

Ms. Lily Pradhan (Speaker shareholder)

Am I audible? Hello, am I audible?

Mr. Nitin Sharma (CS)

Yes, yes, yes.

Ms. Lily Pradhan (Speaker shareholder)

OK, OK, very good afternoon all chairpersons and all viewers. Myself Lily Pradhan from Kolkata, attending the meeting through video conferencing. I am obligated that the management has giving me the chance to speak at EGA. First of all, I would like to thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with secretarial team for wonderful arrangement and guiding me in advance for attending the EGM through video conferencing.

Pleased must be considered busy or hybrid in future because any part of the world average persons can participate and experience their views. As a secretary, Nitin Sir always coordinate with me even all shareholders. Very good appreciative, personalised human beings. Overall, very good investor services.

Chairman Sir, I am really proud to you for being polite, decent, hardworking and patience full behavior, manners. I hope our company will be better to better in coming future. Go ahead, Guru says always with you. I received e-mail, he noticed oil in advance. I support all resolution by voting. I am very happy to know that the company's performance is developing a lot, which is sustainable growth. I whole hearted support all resolution, so I have no query but one request. What is the aim and object of future development by these 2 resolutions, nothing more, thank you thank you so much. All the best.

Mr. Nitin Sharma (CS)

Thank you, Madam. Sir, the question answer session is over. There's no shareholder left. you can ask. I mean you can reply it to their queries.

Mr. Vishal Gupta (Chairman)

Vikash, will you just tell them the purpose of the guarantee?

Mr. Vikash Dugar (CFO)

Yeah, sure, I'll do that. So., I think the question will have been raised by Mr. Deepan. So, the purpose of the corporate guarantee is that from time to time since you do couple of projects in our SPV also जैसे अभी चेन्नई में एक आशना स्वीरिंग बोलके एक प्रोजेक्ट हम कर रहे हैं. उसमें क्या होता है कि अगर हमको कोई कंस्ट्रक्शन फंडिंग या वर्किंग

कैपिटल फंडिंग अगर चाहिए होता है तो so we have to borrow from the bank. तो बैंक या फिर लेंडर के एक स्टैंडर्ड रेक्विरेमेंट होती है। since they have such have been dealing with Ashiana Housing Limited उनको कॉर्पोरेट गैरेंटी चाहिए होती है। because they know Ashiana more तो they insist की भाई आप एक कॉर्पोरेट गैरेंटी दीजिए। then we can lend in that SPV. तो इसीलिए वो हमारे को आर्टिकल्स में वो प्रोविशन चाहिए होता है। and also has a good corporate governance practice.

We are seeking this amendment in the articles ताकि फ्यूचर में अगर हमको कोई SPV में फंडिंग करानी हो तो Ashiana is able to give the corporate guarantee to the lenders. So ये पर्स है उसका और इसी से रिलेटेड एक क्वेश्चन था मिस्टर सुजान मोदक का। की इसका इम्पैक्ट टॉप लाइन या बॉटम लाइन पे क्या होगा? तो सुजान जी इसका डायरेक्ट इम्पैक्ट एस सच कोई टॉप लाइन या बॉटम लाइन पे नहीं है बट दी ओनली थिंग इस की हमको अगर फंडिंग चाहिए और हमको प्रोजेक्ट में आगे अगर चलना है तो हमको इसके लिए लेन्डर्स से ये रेक्विरेमेंट आया और हमको उसको फुलफिल करना है। तो वो इम्पोर्टेंट है वहाँ पे उसमें thank you.

Mr. Vishal Gupta (Chairman)

Thanks, Vikash. Thank you, Amit ji, Dipayan Pradhan, J D Bakshi Ji, Subhash Kar, Sujana Modak ji, Manas Banerjee and Lily mam - just you know the guarantee also helps us raise specifically construction finance and not or equity money हम अपना और लैंड प्रोक्वोरमेंट और ग्रोथ में लगा सकते हैं। The company has done overall very well in the last two years in terms of area book and this year also we are on track to achieve our targets.

We have also entered by way of right now an agreement for a land in Bangalore. So in in and that is largely for senior living. So, the company expects very good growth in the senior living area, in the Bombay-Puna market, in the Bangalore market, in the Delhi market and in the Chennai market. So overall very, very positive on that note and in in all other markets, whether it's Jaipur, Bhiwadi, Gurgaon, Jamshedpur.

Company has been able to continue to keep its brand esteem brand dependability. We, we continue to be known as a very dependable भरोसे वाली brand. So, continue to get a lot of love from our prospective cus... and present customers and I see a lot of room for growth in these markets as well. So, the company is creating more management bandwidth. I think the one the area that we are really working on is to create more management bandwidth that we grow in a sustained manner and we continue to deliver good quality goods and services to our customers.

That's about it. and I do hope to deliver more and more better results along with the with the management team. We also want to let you know that Mr. Binith Taneja comes with a very good HR and business background. So, we expect a lot of support from him on the board, specifically on improving the, you know,

helping us become stronger in our management practices and creating more bandwidth to take up more projects. I hope, uh, that kind of sums up, uh, the question that all of you have asked. With that, I would like to thank everybody for taking out time. Ohh. Narayanan, Suraj Ashok ji, Vikash Dugal, Nitin, all my share, all the company shareholders. Thank you once again. Wish all of you are very, very happy New Year, happy people, happy Pongal, happy Makar Sankranti uh, and thank you again. Really always very, very happy to receive the love and blessings that you communicate. Thank you.

Mr. Nitin Sharma (CS)

Thank you, Sir and shareholders se request hai, those who have not cast their vote, please cast their vote. Voting channel is open uh 30 minutes uh, I mean next 30 minutes thank you Sir thank you very much we can thank you concluded Sir great. All the best. Thank you, Sir. Thank you.

Thank you very much, Sir. Thanks.