

Transcript of the 39th Annual General Meeting of Ashiana Housing Limited

Company Secretary: Good morning, members and Directors and auditors and welcome to the 39th Annual General Meeting of Ashina Housing Limited, being held today on 25th September 2025. I also welcome:

1. Mr. Varun Gupta, who is our Wholetime director
2. Mr. Narayan Anand. He is an independent actor and chairperson of the Audit Committee and Nomination and Demolition Committee
3. Mr. Suraj Krishna Moraji. He is an Independent Director and chairperson of the Stakeholder Relationship Committee, and he is a member of the CSR Committee.
4. I also welcome Mr Vikas Dugar, who is our CFO
5. Mr. Abhishek Gupta, our auditor
6. Mr Ashok Kumar Verma. He is our Secretarial Auditor.

I welcome all.

Can we confirm the quorum is present? Give me a moment.

Yes, we have confirmed that the quorum is present; we can start the meeting. And accordingly, we call that meeting is in order. I request that the Directors to present here to elect Mr. Varun Gupta as Chairperson of the meeting.

Thank you everybody.

Yes, please.

Now, I welcome Mr. Varun Gupta. Sir, the proceedings are handed over to you.

Varun Gupta (Chairperson): Thank you. Thank you, Nitin. Welcome, everyone.

Thank you for introducing everyone. So, I will not go give further introductions to the directors here present as Nitin has introduced everyone. Just I would like to summarize the last year for us. And last year was a good year in terms of operations for the company. We achieved the highest-ever booking value of Rs 1,936.75 crores, which was up 7.7% from FY24. It was also a year of the strongest realizations at Rs 7,179 per square foot on average, as compared to Rs 6,811 FY24.

And senior living continues to become a bigger part of the business, contributing approximately 20% of bookings. And on the construction side, we completed more than 20 lakh square foot of construction, broadly in line with FY24 numbers also. And on a financial year basis in terms of we had reported revenue of Rs 557 crores, which was much lower than FY24 as due to some of the handovers and deliveries, particularly Ashiana Advik

and Ashana Anmol, spilled over from FY25 to FY26. And we expect FY26 to be healthier in terms of reported revenues and reported profits, doing better than, significantly better than FY25. And we also had 11 launches of various phases across Gurugram, Jaipur, Pune, Bhiwari and Chennai, including senior living, kid-centric communities and premium homes.

And this was also a year of focus on our people, which is our strongest asset. We invested heavily in their training and upskilling and institutionalized programs to systematically develop future leaders through the Project Leaders Program, which has become a very important initiative in developing homegrown leaders to take up bigger and bigger responsibilities within the organization. And we also strengthened the engineering cadre program to develop a better core of engineers and project construction heads, and location construction leaders within the organization. And we focused also on CSR and sustainability and also continue to be customer-centric in our approach. We were again ranked the number one senior living brand in India for the ninth year in a row. We did multiple events and activities to bring delight and meaningful engagement with our customers.

We look forward to FY26. We are targeting to cross Rs 2000 crores of annual sales value this year and also look forward to a good year in terms of reported revenues and reported profits as we expect high-quality deliveries this way. And I would like to thank all our shareholders, customers, employees, and partners for their trust and support.

With that, I would like to move to the confirmation of the circulation of the notice of the meeting. The AGM notice was circulated on 2nd September 2025. I would read the first and last paragraphs of the AGM notice here. The first paragraph notice is hereby given that the 39th Annual General Meeting of the members of Ashiana Housing Limited will be held on Thursday, 25th September 2025 at 11.30 am through video conference or other audio-visual means for which purpose of the registered office of the company situated at 5F, Everest, 46 by C. Chaurangi Road, Kolkata 700071 shall be deemed as the venue for the meeting and proceedings of the AGM shall be to be made there at to transact businesses as mentioned in the notice. The last paragraph: therefore, the resolution at item number 11 is recommended for approval of the members by means of ordinary resolution as required under the Companies Act 2013. I request the shareholders that the notice convening the AGM be taken as read. I would also request the shareholders that the auditor's report submitted by M/s B. Chhawwcharia & Co., Chartered Accountants on standalone and consolidated financial accounts for the financial year 2024-25 be taken as read. I would also like to note that there are no adverse remarks or any reservations or qualifications either by the statutory auditors of the company or by the secretarial auditor in the report for the year under review.

I will move ahead. I would like to remind the shareholders about voting. The e-voting facility is available to shareholders to cast their votes on the resolution in the AGM notice. For conducting this e-voting, Mr. Ashok Kumar Verma, Practicing Company Secretary at C/O AK Verma and Company, has been appointed as scrutinizer. E-voting facility was available through the remote e-voting starting from 20th September at 9 am and ending on 24th September at 5 pm. Members can also cast their vote through e-voting during the meeting, which facility shall last up to 30 minutes after the conclusion of the meeting. I would request that members who have not cast their votes or are otherwise not eligible for voting to cast their votes on the following resolutions.

I am going to read out the 11 resolutions that have been recommended for approval.

1. The first resolution is to consider and adopt the audited standalone and consolidated financial statements as of 31st March 2025 and report of the board of directors and the auditors thereon.
2. Second, to declare a dividend of Rs. 1.5 or 1 Rupee and fifty paise per equity share of Rs. 2 each that is at the rate of 75% of the dividend.
3. Third, to confirm the payment of the interim dividend of Rs. 1 per equity share that is 50%.
4. Fourth, to appoint a director in place of Mr Varun Gupta (DIN 0166653), who retires by rotation and being eligible, for reappointment offers to be reappointed.
5. To reappoint Mr. Vishal Gupta (DIN 0097939) as Managing Director of the company.
6. Resolution number six, to reappoint Mr. Ankur Gupta (DIN 0059884) as Joint Managing Director of the company.
7. Seven, to reappoint Mr. Varun Gupta as Wholetime Director of the company DIN (0166653).
8. Resolution eight, to approve payment of remuneration to Executive Directors exceeding 5% of the net profits of the company.
9. Resolution number nine, to provide security against loan, including the issue of secured non-convertible debentures, bonds on a private placement basis.
10. Point number 10, to appoint Ms. A. K. Verma and company as Secretarial Auditors of the company.
11. And point number 11, to consider ratification of remuneration of the cost auditors.

I would like to reiterate that members can cast their votes through e-voting during the meeting, which facility will last up to 30 minutes after the conclusion of the meeting. With that, I would like to open the house for questions. Nitin, can you facilitate questions by shareholders if there are any?

Company Secretary: Thank you very much, sir. Yes, sure, Sir. We have received a request from five shareholders to participate in this, seven shareholders in fact, to participate in this question-and-answer session. We're starting with Mr Vimal Krishna Sarkar.

So, I'm making him a panellist. Vimal Ji, can you hear me?

Vimal Krishna Sarkar: Hello, Sir.

Company Secretary: Vimal Ji, please ask your question.

Vimal Krishna Sarkar: *Haan Ji, Sir. Sunayi de rha hai.* Very good morning, Sir. *Mein Vimal Krishna Sarkar, mera residence* Kolkata se join kar rha hoon. Sir, is baar jo result hai, theek hi hai. Chairman Sir, aapne jo initial speech diya hai aur company ke baare me valuable baat jo saare cheez ko bata diya. Jo presentation rakha hai wo accha presentation rakha hai. Isme sab kuch clear ho gaya hai, Sir Sir mera ek hi sawaal hai. Sir, what are the plans and programs to improve the company next year? Sir, what are the capital expenditures for the next year? Sir, *mere ko bolne ka mauka diya, bahut bahut dhanyawad. Aap sabhi ko mein shubkamnayein de rha hoon, agle jo aa rha hai Durga Pooja aur Diwali. Mere ko bolne ka mauka diya isiliye bahut bahut dhanyawad.* Thank you very much, Sir.

Chairman: Thank you, Vimal Ji. Nitin let's field all questions, and I'll take them all together, please.

Company Secretary: Yes, sir. Sure.

We have another shareholder, Deepanita Chakraborty. Deepa Ji, please ask your question. Deepanita Ji, can you hear me?

Deepanita Chakraborty: Can you hear me?

Company Secretary: Yes, please. *Boliye.*

Deepanita Chakraborty: Am I audible?

Company Secretary: Yes. Yes.

Deepanita Chakraborty: Myself Deepanita Chakraborty, attending the VC from Kolkata. Good afternoon, Sir. At first, I want to congratulate the Board of Directors, the Company Secretary, and my fellow shareholders for giving me a chance in this platform.

I hope my company will perform better to better in the coming future. I casted my vote in favor of you. I just want to know the future 2-3-year roadmap of our company.

Thank you. Have a nice day. Thank you, Sir.

Chairperson: Thank you. Nitin? Nitin? 14:41

Company Secretary: Yes, sir.

Chairperson: Can we keep going?

Company Secretary: Yes, Sir. We were facing some technical issues.

Chairperson: Ah, okay. All right.

Mr. Manas Banerjee, can you hear us? Manas Ji, can you hear us? Manas Ji?

Manas Banerjee: Yes, sir. Yes, sir. Good morning to everyone. Respected chairman, esteemed board members, and fellow shareholders, myself, Manas Banerjee, am joining this virtual AGM from Kolkata. Chairman Sir, thank you for your insightful, transparent, and informative address. Congratulations to the entire team for a very good result and a robust cash flow.

Sir, I strongly support all the resolutions by remote voting. Now I have only two queries. With rising material and labour cost, how is the company managing project costs? And what is your plan for achieving a more consistent and higher profitability, especially given the volatility in the operational metrics? I have no further questions.

I express my gratitude to our respected company secretary, Mr Nitin Sharma, and his full team for doing excellent investor services. My best wishes for the company's sustained financial growth and prosperity. Thank you, Sir.

Company Secretary: Thank you very much, sir. We have another shareholder, Mr. Sanjog. Sanjog Ji.

Sanjog Saraf: *Haan Ji, Namaskar. Hello, meri aawaz aa rhi hai?*

Company Secretary: Bilkul aa rhi hai, Sir. Please.

Sanjog Saraf: *Manniya Sabhapati Ji*, upasthit nirdesha mandal ke sadasyagan, adhikarigan, karmcharigan, mein Sanjog Saraf Bangalore se bol rha hoon. Asha karta hoon aap sab acche swastya mein honge, Sir. Sir, balance sheet kafi acchi present ki hai aapnke CFO ne. To unka aabhaar prakat karta hoon aur balance sheet dekhne ke baad me mere koi prashn hi nahi hain. Sirf ye chahunga future diversification aur capex kya hai, iske baare me bataiyega. Jai Hind. Jai Bharat. Ram Ram.

Company Secretary: We have another shareholder, Mr Subhash Kar.

Subhash Kar: Hello, can you hear me?

Company Secretary: *Ji boliye.*

Sujan Modak: Yeah, this is Sujan Madhok. I'm attending this meeting from my residence in Kolkata. So, good morning and namaskar. *Nitin Ji namaskar. Kaise hai Sir, Nitin Ji.*

Chairperson: Bahut acche, Sir. Thank you.

Sujan Modak: *Bahut acchi baat hai, Sir. Sir, I am, Chairman Sahab ne sab details bata diye hain to mera ek hi kewal question hai. Ye jo GST abhi cut hua hai reduction of GST. So, the affordability of persons ka jab cash flow badhega, Sir, aur ye material me daam jo kam hoga, iske liye hamara company ka aage chal ke collateral benefits milega, wo thoda bataiye to accha rahega, Sir,* because of the GST reduction. And nothing to add more. Before I finish, I definitely want to thank Nitin Ji and his whole team for doing very good investor services to the investor community. Namaskar. Over to you. Thank you very much, sir.

Company Secretary: Thank you, Sir.

Mr Manas Banerjee, can you hear us? All right. No more shareholders. All are done. They asked basically four to five questions.

Jaideep Bakshi: Good morning, Chairman and Board of Directors. Myself, Jaideep Bakshi, connecting from the city of Kolkata. Thanks to our company secretary and the secretarial department for maintaining good investor-friendly relations with the shareholders, and the video conference which we have in a smooth manner. So, many questions have been asked, and your initial speech was very much informative. Just want to know how we plan to move forward in the coming years, and any risk factors we are seeing in our nature of business.

And a festive greeting to all present to this video conference. Thank you, Sir, for the opportunity.

Company Secretary: Thank you very much, Sir. Thank you.

Chairperson: Thank you.

Company Secretary: There are no more shareholders. Let me check. There is one. He is asking.

Is there anybody? No.

Sir, they've asked five different questions. I mean, three are basically related to the future roadmaps, material labour cost and the GST impact.

Chairperson: I will take them all together, Nitin.

Company Secretary: Varun, I think there is another investor who had messaged saying he wanted, she wanted to speak. So, can you please check?

Chairperson: Nitin, can you have a look, please?

Company Secretary: Indrani Ji, please boliye.

Indrani Chakraborty: Very good morning, ma'am. I'm Indrani Chakraborty, attending a VC from Kolkata, a small shareholder of your company. At first, I congratulate my company secretary, board of directors, and my fellow shareholders for giving me a chance in this platform. I cast the vote along with my family member in favour of you in this AGM. I believe my company will perform better to better in the coming future. Best of luck to my board of Directors.

Sir, my question is, what is your roadmap for the next two and three years? Nothing more to say, Sir.

Sudipto Chakraborty, also a speaker. Applied back.

Sudipto Chakraborty: Sir, I am Sudipto Chakraborty. I faced some inconvenience in my mobile. Sir, please give me a chance from this device.

Company Secretary: Yes, please.

Sudipto Chakraborty: Sir, I believe I can continue, Sir.

Company Secretary: Yes, Sir.

Chairperson: Yes, please.

Sudipto Chakraborty: Thank you, sir. Our company's performance is very good, Sir. Share price is gradually growing up. I believe my Directors' honesty, dedication, and devotion will bring my company a very good company in Indian history. Sir, Ashiana Housing, always a very investor-friendly company. We are very proud of this company, sir. Nothing more to say. My question is, how can you control your liability and interest cost? Thank you, Sir, for the patient hearing.

And Nitin Ji, always supports with shareholders.

Company Secretary: Thank you very much, Sir. Varun Sir, there are two more shareholders.

Ms Nidhi Pradhan; she has requested.

Chairperson: Yes, please.

Company Secretary: Please ask your question.

Lily Pradhan: Am I audible? Hello?

Company Secretary: Yes, ma'am. Yes, yes, yes.

Lily Pradhan: Okay. Very good morning all, Chairperson and board members. Myself, Lily Pradhan from Kolkata, attending through video conferencing. My first question is, what is the aim and object of future development? And what is the cost-cutting measurement and management? Next, what is the top-line growth and the bottom-line growth? Nothing more. Thank you. Thank you so much.

Please call Deepayan Pradhan.

Company Secretary: Deepayan Pradhan?

Lily Pradhan: He is online. I am Lily Pradhan. But Deepayan Pradhan is online. Please call him.

Company Secretary: We have to reach out to him. We have no method of reaching him out. He is also not appearing on our list. .

We have another shareholder, Mr Amarendra Nath. He is the last one.

Amarendra Ji, please ask your question.

Amrendra Nath: Am I audible, Sir?

Company Secretary: Yes.

Amrendra Nath: Respected Chairman, other board members present, myself, Amarendra Nath Rai, an equity shareholder of Ashiana Housing Limited, joining video conferencing from Kolkata. Special thanks to our well-experienced company secretary, Mr. Nitin Sharma, for giving me an opportunity to express my views and his secretarial department for rendering good investor service.

Sir, I do not want to raise any question. Already, our previous speakers have raised several questions. I do not want to repeat it again. Sir, I have cast my vote in favour of all resolutions.

I have full trust in our strong, efficient management. I wish our company prosperity. I believe under the leadership of our honourable MD Sir, with the help of other Directors, officials, and staff, our company will grow up to a height in the near future.

Thank you for patient hearing. Over to you for further questioning. Thank you, Sir. Thank you.

Company Secretary: Thank you very much.

Chairperson: Do we have more shareholders who want to speak? Nitin, can you check the chat box or any place?

Company Secretary: All are done, Sir. No one is appearing. Lily is asking that I should call someone, but I have no access. I need to call the shareholder.

Chairperson: Okay. So, I will take up the questions. I had noted them down as well. So, I will take them in group because there are some interlinked questions.

Thank you to the shareholders for asking pertinent questions. One, respect to CapEx plans. Company, since most of our things are in inventory, we don't have really substantial CapEx plans of any nature, but we do plan to acquire and deploy money into new projects and land. And we are targeting to deploy about Rs 600 crores into various land parcels and projects, new, fresh projects in this financial year. There were questions about how the GST might impact us, and also around material costs and project costs, and future plans. So, first, on the GST, there is no change in the output GST in our apartments. So, there is no impact on that side. On the input materials also, the GST changes have also been very insignificant. The change has been there in cement, as most people would know, but we hardly consume much cement directly. Most of it comes in RMC, and there is no change in the RMC's GST perspective. So, I don't expect any material impact of changes to GST on either us or the customer.

Collateral benefits of GST reduction on the other consumption basket of the customer, that we get to know whether if there are savings that will get deployed in housing or not. I don't think we can comment on the same, as I don't understand it well enough. In terms of plans for the company, we have earlier only stated that by 2030, in that financial year, cumulatively between 1st April 2025 to 31st March 2030, we are looking to do cumulative after-tax profits of Rs 2000 crores. We are on track with a lot of our objectives there, with sales performing well, and as I said earlier, we expect much better revenues and profits starting this financial year. The detailed expected revenues are given in the investor update deck, and I would request people to refer to that for the specific details.

And in terms of material costs rising and higher project costs, that remains to be true. Construction costs have been rising. That said, in existing projects, the increase in prices to customers has more than offset the price increase in raw material prices. And as I said earlier, we would expect our margins to rise because a lot of the land costs remain static, and we continue to be positive in expected margins to be improving from FY26 and going forward for the next few years. There were also questions around liability and interest cost management. We would like to keep interest costs and liabilities in general in check as the size of the company, because our debt as a proportion of our equity is not significant and we are actually net debt-free free with having more cash than debt. So, overall liabilities are in control on that.

In terms of cost-cutting objectives, we are not taking any cost-cutting thoughts right now. We are in a growth zone and we are more focused on actually premiumizing the product to improve sale prices, and therefore, actual costs on a per square foot basis are increasing but leading to better margins because we are seeing better realizations because of premiumization.

And the future, as I said, looks positive for the next few years. The company's focus will be on increasing the pie of senior living in the business. We are putting a significant focus on making the senior living part of the business larger and also, as I said earlier, premiumizing the products to charge better prices and improve our margins.

So, I think I have taken all the questions that are there. Nitin, did you receive anything during the question-answer session that I have not taken or any chats that any shareholders you would have reached out who would like to speak?

Company Secretary: Sir, some of the shareholders have asked questions, but all of them were related to the ones which were asked by other shareholders, and you answered it. Other shareholders who have raised queries, they can write to us at the official email ID at investorrelations@ashianahousing.com . Apart from this, there are no other shareholder queries are pending.

Chairperson: So, with that, I would like to give a vote of thanks to the shareholders, Independent Directors, the statutory auditors and secretarial auditors here for your trust and support. Thank you, and with that, I would like to say that the AGM is concluded.

Nitin? Anything else?

Company Secretary: Nothing, Sir. The AGM is concluded. Thank you everybody. Thank you, all the participants.