

NOTICE OF 7th ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the members of “**Ashiana Dwellings Private Limited**” will be held on Thursday, 30th September, 2021 at 03.00 P.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements for the year ended 31st March 2021 and the reports of the Board of Directors and Auditor thereon.

SPECIAL BUSINESS

2. Appointment of Mr Pankaj Mehndiratta as Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“Resolved That Mr Pankaj Mehndiratta (DIN: 08707670) who was appointed as Additional Director u/s 174 (2) of The Companies Act, 2013 by director of the company w.e.f 01/01/2021 and holds office upto the date of ensuing Annual General Meeting be and is hereby appointed as Director of the company.”

By Order of the Board of Directors
For **Ashiana Dwellings Private Limited**

Place: New Delhi
Date: 08/09/2021

SD/-
Pankaj Mehndiratta
Director
DIN: 08707670

NOTES:

- 1) In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, and January 13, 2021, respectively (collectively referred to as 'MCA Circulars') permitted to hold Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") means without the physical presence of members at the venue. Thus, the AGM of the company is being held through VC/OAVM.
- 2) All the resolutions shall be decided by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act. During Poll, every member shall communicate its Assent or Dissent only by sending mails to contact@ashianahomes.com from its email id registered with the company.
- 3) Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and to vote through electronic means.
- 4) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company before the start of meeting by email at contact@ashianahomes.com, a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- 5) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 7) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
- 8) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- 9) Members desirous of obtaining any information as regards to accounts , are requested to write to the company atleast one week before the meeting, so that the information required will be made available at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr Pankaj Mehndiratta was appointed as the Additional Director of the Company by Mr Praveen Kumar, only director as per the provisions of Section 174 (2) read with Section 161 (1) of The Companies Act, 2013 w.e.f 01/01/2021 to hold office upto the date of ensuing Annual General Meeting. The Directors, therefore recommends the aforesaid resolution for your approval by way of Ordinary Resolution.

None of the Directors and KMP or their relatives except Mr Pankaj Mehndiratta deemed to be concerned or interested in this resolution.

By Order of the Board of Directors
For **Ashiana Dwellings Private Limited**

Place: New Delhi
Date: 08/09/2021

SD/-
Pankaj Mehndiratta
Director
DIN: 08707670

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 7th Annual Report together with the audited accounts of the company for the Financial Year ended on March 31, 2021.

FINANCIAL RESULTS

(Amount Rs in Lacs)

Particulars	2020-2021	2019-2020
Revenue from Operations (Net)	-	-
Other Income	4.64	36.22
Profit Before Depreciation	(45.02)	(29.22)
Depreciation & Amortisation	(8.86)	(19.10)
Profit Before Tax	(53.88)	(48.32)
Provision for Taxation		
- Current Tax	-	-
- Deferred Tax	14.34	16.30
Profit after Tax	(39.54)	(32.02)
Earning per share - Basic & Diluted	(0.66)	(0.53)
Transfer to Reserves	Nil	Nil

BUSINESS PERFORMANCE AND OPERATIONS:

The company is in Real Estate business developing a Residential Housing Project with name and style “Ashiana Mulberry” situated at Sector – 2, Sohna, Gurugram, Haryana. Till date Phase-I & II of the project has been launched and phase-I is under construction. The company has applied for Occupation Certificate of Phase-I and likely to give possession of apartments to Phase-I home buyers in next few months. In accordance with the principles of IND-AS 115, revenue shall be recognized on transferring a promised goods or services to customers and customer obtains control of that goods or services i.e. handover of Possession of flats to the home buyers. Thus, no revenue has been recognized during the year under review. Other Income of the company stood at 4.64 Lakhs as compared to Rs 36.22 Lakhs of previous year. Loss after Tax stood at Rs 39.54 Lakhs as compared to Loss after Tax of Rs 32.02 Lakhs of last year.

Further Application filed by IDBI Trusteeship Services Limited on behalf of India REIT Fund Scheme V (debenture holder) under Section 7 of Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy (Application to adjudicating authority) Rules, 2016 before Hon’ble National Company Law Tribunal, Kolkata (“NCLT”) to initiate Corporate Insolvency Resolution Process is still pending for admission.

In view of continuing severe liquidity crisis for years, the Company could not pay its long overdue creditors and hence, has been constrained to settle some of its creditors by allotment of Units in the Project

DIVIDEND

The directors do not recommend any dividend for the year under review.

SHARE CAPITAL STRUCTURE:

During the year there has been no change in the share capital structure of the company. The paid up Equity Share capital of the company as on 31.03.2021 was Rs. 6,00,00,000/-.

CHANGE IN THE NATURE OF BUSINESS

During the year, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the company which have occurred at the end of the financial year of the company to which the balance sheet relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review or between the end of that financial year and the date of this report, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and future operations of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

COST RECORDS

The provision of Cost audit as per section 148 of the Companies Act 2013 does not applicable on the Company.

DEPOSITS

During the year under review your Company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

DETAILS OF FRAUDS U/S 143 (12)

There has been no instance of fraud reported by the Auditors; therefore this clause is not applicable.

STATUTORY AUDITORS

Pursuant to resolution passed by the shareholders of the company in adjourned 6th Annual General Meeting of the Company held on 07th October, 2020, M/s. B. Chhawchharia & Co., Chartered Accountants (ICAI Firm Registration No:305123E) were appointed for 5 years and shall hold office till the conclusion of 11th Annual General Meeting of the Company.

RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT

Auditors have made following remarks in their respective reports

1. *Both the directors have become disqualified from being re-appointed as a director of this company or appointed as a director in any other company in terms of sub-section (2) of section 164 of the Companies Act, 2013.*

Board of Director's Explanation – Since the company is a private limited company, provisions of retirement of rotation of directors are not applicable on it. Thus, both directors can continue to act as Directors of the company.

2. *The Statutory dues i.e. EDC, Construction Cess and TDS were outstanding for a period of more than six months from the date they became payable .*

Board of Director's Explanation – As mentioned above also, the company is passing through huge liquidity crises. The only project of the company is generating limited cash flows which were deployed in the construction of the Project. Thus, the delay is unintentional and not deliberate.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following Changes took Place in Board of Directors of the company during period under review:

1. Mr Parveen Kumar has been appointed as Additional Director of the company by board of directors in their meeting held on 20/08/2020.
2. Mr Raj Kumar Choudhary has resigned from the post of Director of the company w.e.f 21/08/2020.
3. Confirmation of appointment of Mr Parveen Kumar & Mr Pankaj Mehndiratta as Directors of the company by member in adjourned Annual General Meeting held on 07/10/2020.
4. Mr Pankaj Mehndiratta has resigned from the post of Director of the company w.e.f 21/11/2020.
5. Again appointment of Mr Pankaj Mehndiratta as Additional Director of the company by Mr Parveen Kumar, only director under section 174 (2) read with section 161 of The Companies Act, 2013 w.e.f 01/01/2021.

Ms Isha Jindal has resigned from the post of Company Secretary of the company w.e.f 20/02/2020. Thereafter nobody was willing to join the company due to severe liquidity crisis. Further vide Notification dated 03/01/2020 of Ministry of Corporate Affairs, applicability of appointment of Company Secretary on the company has been dispensed with w.e.f 01/04/2020 since the paid up capital of the company is less than Rs 10 Cr.

Mr Pankaj Mehndiratta who was appointed as an Additional Director of the Company by Mr Parveen Kumar, only director under section 174 (2) read with section 161 of The Companies Act, 2013 w.e.f 01/01/2021 shall hold office upto the date of ensuing Annual General Meeting. The board recommends his appointment as Director of the company.

After resignation of Mr Mayank Raj Modi and then by Mr Rohit Raj Modi, there were left no directors on the board of the company. Thereafter the Promoter of the Company i.e. Ashiana Homes Private Limited has appointed Mr Raj Kumar Choudhary and Mr Pankaj Mehndiratta as Directors of the Company in exercise of power conferred to it under section 168(3) of The Companies Act, 2013. Since Mr Mayank Raj Modi and Mr Rohit Raj Modi have filed their respective DIR-11 with Registrar of Companies; Filing of e-forms DIR-12 and various other statutory e-forms could not be done as there was No Director/KMP on the board to affix Digital Signatures on the e-forms on behalf of the company.

The same has been informed to Registrar of Companies, West Bengal (“ROC”) and documents in respect of appointment of Mr Raj Kumar Choudhary and Mr Pankaj Mehndiratta as new Directors has also submitted in hard copy through backend on 05/03/2020 with ROC. The Company has sent request letter dated 22/09/2020 and reminder cum Intimation Letter dated 25/11/2020 to ROC but, there has been no communication/response received from ROC.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met 10 (Ten) times during the year and in respect of which proper notices were given and the proceedings were properly recorded, and signed, in the minutes book maintained for the purpose.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Your directors are of the opinion that the information required in terms of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the conservation of energy, technology absorption are not relevant in view of the nature of business activities of the company and hence, are not required to be given.

B. FOREIGN EXCHANGE EARNINGS & OUTGO

During the year No Foreign Exchange Earnings and Outgo has been made.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not falling under the purview of Section 135 of The Companies Act, 2013; therefore this clause is not applicable on it.

PARTICULARS OF EMPLOYEES

As mandated by the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee who is in receipt of remuneration in excess of limits prescribed.

RISK MANAGEMENT POLICY

The Company has formulated a policy and process for risk management. Risk management forms an integral part of the management policy. The Company has identified potential risks and required mitigation measures. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. During the year No complaint has been received by the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of related party transactions entered into by the Company during the year pursuant to Section 188 of Companies Act, 2013, are given in **Annexure I** in prescribed **form AOC-2**.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY

The company does not have any Subsidiary/Associate and Joint Venture Company.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Company has placed a draft copy of the Annual Return as at March 31, 2021 on its website at <https://www.ashianamulberry.com/>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your directors confirm as under:

- a. that in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the loss of the Company for that year;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis;
- e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the co-operation extended by the Government agencies / Departments, Financial Institutions viz HDFC Limited, Company's Bankers, Indusind Bank Ltd and HDFC Bank Ltd.

Your Directors also wish to acknowledge and thank all the members of staff and the workers for their deep sense of dedication and hard work put in for the projects of the Company.

**For and on behalf of the Board
Ashiana Dwellings Pvt. Ltd.**

Date: September 08, 2021
Place: New Delhi

SD/-
Parveen Kumar
Director
DIN: 08839860
Add: House No. WZ-578B/4
Village Narayna
New Delhi -110028

SD/-
Pankaj Mehndiratta
Director
DIN: 08707670
Add: C-45, Sector-9
New Vijay Nagar,
Ghaziabad-201001

ANNEXURE I

Form No. AOC- 2

(Pursuant to clause (h) of sub section (3) of section 134 of the act and Rule 8(2) of Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

- (a) Name(s) of the related party and nature of relationship-
- (b) Nature of contracts/arrangements/transactions-
- (c) Duration of the contracts / arrangements/transactions-
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any-
- (e) Justification for entering into such contracts or arrangements or Transactions-
- (f) Date(s) of approval by the Board –
- (g) Amount paid as advances, if any:-
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188-

2. Details of contracts or arrangement or transactions at arm's length basis:-

Name	Nature of Relationship	Nature	Amount of Transaction
Ashiana Landcraft Realty Private Limited	Common Director	Purchase	12,82,418/-
Ashiana Homes Private Limited	Holding Company	Financial Service Charges	5,00,000/-