

NOTICE OF 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the members of “**Ashiana Dwellings Private Limited**” will be held on Friday, 30th September, 2022 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 2022 and the reports of the Board of Directors and Auditor thereon.

SPECIAL BUSINESS

2. DISCUSSIONS ON APPOINTMENT OF NOMINEE DIRECTORS ON BEHALF OF VISTRA ITCL (INDIA) LIMITED (TRUSTEE TO INDIA REIT FUND SCHEME V) & IDBI TRUSTEESHIP SERVICES LIMITED (DEBENTURE TRUSTEE TO INDIA REIT FUND SCHEME V)

To discuss about the nomination and appointment of 1 Director on behalf of Vistra ITCL (India) Limited (Trustee of India REIT Fund Scheme V) as Shareholder/Investor Nominee Director and 1 Director on behalf of IDBI Trusteeship Services Limited (Debenture Trustee of India REIT Fund Scheme V) as OCDs Holder's Nominee Director as per the terms of Share Purchase and Shareholders Agreement dated 17/02/2015 and Articles of Association of the company.

3. RATIFICATION OF APPOINTMENT OF MR RAMPHAL YADAV 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 Ramphal Yadav (DIN: 09419155) who was appointed as Non Executive Additional Director of the company u/s 161 of The Companies Act, 2013 by Board of Directors in their meeting held on 02/12/2021 be and is hereby appointed as Non Executive Director of the company.”

Resolved Further That any of the Director of the company be and is hereby authorized by the members of the company to severally apply, sign, submit, requisite documents, forms, applications, appear for and to represent the company before the Registrar of Companies, West Bengal for inserting the name of Mr Ramphal Yadav as Authorized Director/Authorized Signatory on the portal of Ministry of Corporate Affairs from back end of Registrar of Companies/Regional Director as the case may be.

Resolved Further That the board of directors of the company be and is hereby authorized to file necessary forms and documents both in hard copy and in digital form, as the case may be with Registrar of Companies/Regional Director, West Bengal or at the portal of Ministry of Corporate Affairs and to do all such act, deeds and things as may be necessary to give effect to aforesaid resolution.”

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



Ramphal Yadav
Director
DIN: 09419155

Place: New Delhi
Date: 07/09/2022

NOTES:

- 1) In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 2/2022 dated May 05, 2022 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. 2

As per Clause 6.2 of Share Purchase and Shareholders Agreement dated 17/02/2015 executed between the company, Ashiana Homes Pvt Ltd as Seller and Vistra ITCL India Limited as Investor read with Clause 57 of Articles of Association of the company, the board of directors of the company in addition to 2 promoter nominated directors shall also comprises of 1 nominee director on behalf of Vistra ITCL (India) Limited (Trustee of India REIT Fund Scheme V) as Shareholder's/Investor's nominee Director and 1 Nominee Director on behalf of IDBI Trusteeship Services Limited (Debenture Trustee of India REIT Fund Scheme V) as OCDs Holder's Nominee Director. Thus, it is mandatory to have 2 nominee directors on the board of directors of the company of India REIT Fund Scheme V; however, till date no nomination was ever received by the company in this regards from IDBI Trusteeship Services Limited or Vistra ITCL India Limited. Therefore, to ensure the compliance of the Share Purchase and Shareholders Agreement and Articles of Association of the company, it is proposed to discuss the same with the shareholders.

ITEM NO. 3

Mr Ramphal Yadav was appointed as the Non Executive Additional Director of the Company by the board of directors of the company as per the provisions of Section 161 of The Companies Act, 2013 w.e.f 02/12/2021 to hold office upto the date of ensuing annual general meeting of the Company. Further, the Company is unable to file any e-form on the portal of Ministry of Corporate Affairs due to ongoing technical issue. As per inputs received from Registrar of Companies Kolkata Office, the Company shall be required to submit hard copy of certain documents as per the checklists of the Registrar of Companies, West Bengal to be signed by both the shareholders of the company for backend appointment of director (s), who shall be allowed to file all e-forms for and on behalf of the company.

One of the requirements of the checklists is approval of the members of the company for appointment of Authorized Director in a duly convened general meeting. The Company had called an Extra Ordinary General Meeting to be held on 21.03.2022 for the same agenda which gets adjourned to 28.03.2022 due to lack of quorum. However, Vistra ITCL India Limited as trustee to India Reit Fund Scheme V did not attended either of the meeting even as required to attend the same under clause 6.12 of Share Purchase and Share Holders agreement dated 17.02.2015 executed between the Vistra ITCL India Limited as trustee to India Reit Fund Scheme V and the company.

The Directors, therefore recommends the aforesaid resolution for your approval by way of Ordinary Resolution for compliance of the various provisions of The Companies Act, 2013.

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

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



Ramphal Yadav
Director
DIN: 09419155

Place: New Delhi
Date: 07/09/2022

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 8th Annual Report together with the audited accounts of the company for the Financial Year ended on March 31, 2022.

FINANCIAL RESULTS

(Amount Rs in Lacs)

Particulars	2021-2022	2020-2021
Revenue from Operations (Net)	-	-
Other Income	14.38	4.64
Profit Before Depreciation	(56.10)	(45.02)
Depreciation & Amortisation	(7.49)	(8.86)
Profit Before Tax	(63.59)	(53.88)
Provision for Taxation	-	-
- Current Tax	17.67	14.34
- Deferred Tax	(46.48)	(39.54)
Profit after Tax	(0.77)	(0.66)
Earning per share - Basic & Diluted	Nil	Nil
Transfer to Reserves		

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. The company has received most of the approvals required to give possession of apartments of Phase-I home buyers and also applied for Occupation Certificate. Thus, Company is likely to give possession of apartments to Phase-I home buyers in next few months. In accordance with the principles of AS 9, revenue in respect of Real Estate Projects is accounted for on delivery of physical possession or on deemed possession of the respective units on completion, as considered appropriate by the management based on circumstantial status of the Project. Thus, no revenue has been recognized during the year under review. Other Income of the company stood at 14.38 Lakhs as compared to Rs 4.64 Lakhs of previous year. Loss after Tax stood at Rs 46.48 Lakhs as compared to Loss after Tax of Rs 39.54 Lakhs of last year.

The Company has applied for migration of balance land (Except Phase I for which OC has been applied) from Residential Group Housing to Affordable Plotted Housing Policy 2016: Deen Dayal Jan Awas Yojna. 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 sub-judice before the Hon'ble NCLT.

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 31.03.2022 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 is 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. *One of the directors having DIN: 08839860 has 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, he can continue to act as Director 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 Pankaj Mehndiratta has resigned from the post of Director of the company w.e.f 01/11/2021.
2. Mr Ramphal Yadav has been appointed 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 02/12/2021.

Mr Ramphal Yadav 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 02/12/2021 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 in December 2019, 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. Thereafter Company has sent various reminder letters cum Intimation Letters dated 22/09/2020, 25/11/2020 and 02/12/2021 to ROC for changes in directors.

The Company is unable to file any e-form on the portal of Ministry of Corporate Affairs due to ongoing technical issue. As per inputs received from Registrar of Companies Kolkata Office, the Company shall be required to submit hard copy of certain documents signed by both the shareholders as per checklist of the Registrar of Companies, West Bengal for backend appointment of director and who shall be allowed to file all e-forms for and on behalf of the company.

As per the requirement of the checklist; approval of both the members of the company shall be required for appointment of Authorized Director. The company had placed the same in the Agenda of 6th AGM held on September 30, 2020, 7th AGM held on September 30, 2021 and also EGM held on March 21, 2022 but Vistra ITCL India Limited (trustee to India Reit Fund Scheme V), another shareholder did not joined any of the said meeting even as required to attend the same under clause 6.12 of Share Purchase and Share Holders agreement dated 17.02.2015 executed between the Vistra ITCL India Limited as trustee to India Reit Fund Scheme V and the company. Thus, the issue of non filing of various e-forms on the portal of Ministry of Corporate Affairs due to ongoing technical issue is still ongoing. The Company is exploring all the technical/legal remedies to solve the same.

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 shall place a draft copy of the Annual Return as at March 31, 2022 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:

- that in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- 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;
- 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;
- that the Directors have prepared the annual accounts on a going concern basis;
- 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.**



Parveen Kumar
Director
DIN: 08839860

Add: House No. WZ-578B/4
Village Narayna
New Delhi -110028



Ramphal Yadav
Director
DIN: 09419155

Add: N-213, Jalvayu Towers
Sector-56, Gurugram
122011, Haryana

Date: September 07, 2022
Place: New Delhi