

### Residential real estate sector overview

The residential real estate sales in 2023 reached their highest since 2013, with a 33% annual growth. A total of 4.1 lakh units were sold in the top eight cities. In 2023, new supply reached an all-time high with 5.2 lakh units launched, compared to 4.3 lakh units in 2022.

In 2023, the Mumbai region led in sales with 86,871 units, showing a 2% growth. Kolkata experienced the highest percentage increase in home sales at

16%, followed by Ahmedabad with a 15% increase and Pune with a 13% rise. The residential real estate market is expected to see a significant influx of new launches, with an estimated 280,000 to 290,000 units in 2024.

Hyderabad witnessed the highest residential price surge among major Indian cities, with an 11% year-on-year increase. Mumbai, Bengaluru, and Kolkata followed with a 7% increase each. NCR and Pune experienced price rises of 6% and 5%, respectively. Chennai and Ahmedabad recorded

more modest increases, with residential prices rising by 4% each for the year 2023.

Real estate in Tier II and III cities is poised for significant growth, driven by the government's renewed focus on infrastructure development and enhanced connectivity. Projects such as highways, airports, and metro systems are expected to stimulate substantial real estate growth in these emerging markets.

[Source: Financial Express, Economic Times, Hindustan Times, Business Standard, Business Insider, JLL, PIB]

### Big numbers

**168,998**

Residential units sold in top ten tier II cities for 2023-24

**151,706**

Residential units sold in the top ten tier II cities for 20 22-23

[Note: Cities include Ahmedabad, Vadodara, Surat, Nashik, Gandhi Nagar, Jaipur, Nagpur, Bhubaneswar, Visakhapatnam and Mohali]

**74,486**

Units in residential sales for Q1 2024

[Source: Business Standard, JLL India]

**79100**

Units, new launches in Q1 2024

### Residential property launches and sales for 2023

Cities	Sales	Launches
Mumbai	86,871	93,051
NCR	60,002	62,649
Bengaluru	54,046	51,126
Pune	49,266	42,437
Chennai	14,920	16,272
Hyderabad	32,880	46,985
Kolkata	14,999	15,730
Ahmedabad	16,113	22,497

[Source: Financial Express, Economic Times, Hindustan Times, Business Standard, Business Insider, JLL]

### Financial performance for FY 2023-24 (Rs. crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating income	510.05	389.44
Operating EBITDA	114.38	79.49
Interest and financial charges	25.98	25.31
Profit before tax	86.20	52.23
Tax expenses	16.98	9.56
Net profit	69.22	42.67
Total Income	511.29	391.73
Ahmedabad	16,113	22,497

### Human resource

At ASL, the belief is that people are crucial to the success of the organisation, and the Company is committed to offering them rewarding and fulfilling careers. A skilled and dedicated workforce is essential to the business. To

attract and retain top talent aligned with the long-term organic growth strategy, ASL has proactively implemented various initiatives. The HR policy ensures stability for employees, and this financial year, the Company introduced the "Happy Holidays" policy. This policy encourages

each eligible employee to take a compulsory paid leave of 10 consecutive days annually for rejuvenation, family holidays, or other personal activities. As of March 31, 2024, the number of employees stood at 587, compared to 410 employees on March 31, 2023.

## Notice to the Shareholders

Notice is hereby given that the Forty First (41<sup>st</sup>) Annual General Meeting ("AGM") of **Arhant Superstructure Limited** (the company) will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), on Friday, 20<sup>th</sup> September 2024 at 12.30 P.M. (IST) to transact the following business. The Registered Office of the Company shall be the deemed venue of the AGM:

### ORDINARY BUSINESS:

#### Item No. 01: Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (Stand-alone and Consolidated) of the Company for the Financial Year ended March 31, 2024, and the Reports of Directors (the Board) and Auditors thereon.

#### Item No. 02: Retirement by Rotation:

To appoint a Director in place of Mr. Nimish Shah (DIN: 03036904), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment

#### Item No. 03: Declaration of Dividend:

To declare a Final Dividend of Rs. 1.2 per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2024.

### SPECIAL BUSINESS:

#### Item No. 04: To consider and approve appointment of Dr. Vijay Satbir Singh (DIN: 06507508) as an Independent Director of the Company for a term of 5 years.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the Members of the Company be and is hereby accorded for the appointment of Dr. Vijay Satbir Singh (DIN: 06507508), as an Independent Director of the Company with effect from 15<sup>th</sup> May, 2024 to hold office for a period of 5 (Five) consecutive years commencing from 15<sup>th</sup> May, 2024 till 14<sup>th</sup> May, 2029 (both days inclusive).

#### Item No. 05: To consider and approve the matter of raising funds through issuance of securities up to Rs. 1200 Cr.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to provisions of Sections 23, 42, 62 and 71, read with provisions of Section 180 and other applicable provisions, if any, of the Companies Act 2013, and the applicable rules framed thereunder (including the Companies

(Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), including any amendments or statutory modification(s) or re-enactment(s) thereof for the time being in force (the Companies Act) read with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and will include any further revisions or amendments as applicable from time to time (the SEBI ICDR Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the SEBI Listing Regulations), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014 as amended from time to time (the FEMA Regulations) and such other statutes, notifications, clarifications, circulars, rules, regulations, as may be applicable and relevant or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs (MCA), Government of India (GOI), the Reserve Bank of India (RBI), Real Estate Regulatory Authority (RERA), the Securities and Exchange Board of India (SEBI), the stock exchanges where the Equity Shares of the Company are listed (the Stock Exchanges), Registrar of Companies, Mumbai (ROC) and any other appropriate authorities, institutions or bodies in India or abroad, as may be applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with each of the Stock Exchanges and subject to such approvals, consents, permissions and sanctions, if any, required from the GOI, RBI, RERA, MCA, SEBI, ROC, Stock Exchanges and any other appropriate authorities, institutions or bodies in India or abroad, as may be necessary and in supersession of any previous resolutions passed in this regard, and subject to such terms, conditions or modifications as may be prescribed or imposed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed to/ accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall deem to include any committee thereof, constituted or to be constituted to exercise its powers conferred by this resolution), consent of the Members be and is hereby accorded to the Company in its absolute discretion, to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, such number of Equity Shares, Global Depository

Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), non-convertible debentures with or without warrants, preference shares whether or not convertible into Equity Shares, other financial instruments convertible into Equity Shares (including warrants or otherwise, in registered or bearer form), any security convertible into Equity Shares with or without voting/special rights, securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares, including the issue and allotment of Equity Shares pursuant to a green shoe option, if any [all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, up to Rs. 1200 Crores (Rupees One Thousand Two Hundred Crores only) or equivalent thereof in one or more foreign currencies and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through one or more of the permissible modes including but not limited to preferential issue, private placement and Qualified Institutional Placement ("QIP"). Follow on Public Offer ("FPO") or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions as may be mentioned in the prospectus and/or offer document and/or placement document and/or private placement offer letter (along with the application form) and/or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, in one or more tranches, whether Indian rupee denominated or denominated in foreign currency, to residents and/or non-residents and/or Indian and/or multilateral financial institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("QIBs") including resident and/or Non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise), Foreign Portfolio Investors ("FPIs"), Companies/Mutual Funds/Pension Funds/Venture Capital Funds/Banks, alternative investment funds, insurance companies, to all or any other category of investors who are authorized to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), as may be deemed appropriate by the Shareholders at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GOI, ROC, RERA or any other concerned governmental / statutory / regulatory authority in India or abroad, together with any amendments and modifications thereto, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board at

its absolute discretion may deem fit and appropriate, and as may be permitted under applicable law from time to time ("Issue")."

"RESOLVED FURTHER THAT, in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company, as updated and the Equity Shares, as may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend with the existing Equity Shares of the Company.

"RESOLVED FURTHER THAT, without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and transferability thereof in accordance with the applicable laws & prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed, without seeking further approval of the members in this regard.

"RESOLVED FURTHER THAT, the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the limits and conditions prescribed under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

"RESOLVED FURTHER THAT, the approval of the Shareholders of the Company be and is hereby accorded to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.

"RESOLVED FURTHER THAT, the approval of the Shareholders of the Company be and is hereby accorded to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board (or committee appointed by it hereof) be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the date of opening and closing of the Issue, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, redemption

period, listings on one or more stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any Securities as may be required either on pari-passu basis or otherwise, approve and finalize the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilization of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Stock Exchanges, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do such acts, deeds and matters as may be necessary and also to delegate all or any of the powers conferred on them by or under this resolution to any Director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as it may consider appropriate in order to give effect to this Resolution, Exchanges, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Members to exercise its powers, in connection with any matter(s)

referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to engage/appoint the Book Running Lead Manager, Legal Advisors, Underwriters, Guarantors, Depositors, Custodians, Registrars, Stabilizing Agent, Trustees, Bankers, Advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees, costs, charges or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, certificates, declarations, undertakings, applications etc. with such agencies and to seek the listing of such Securities on one or more national and/or international stock exchange(s).

**Item No. 06: To approve the proposed Material Related Party Transactions for the Financial Year 2024-25:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the Regulation 23 and other applicable provisions of any of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and/or applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force), and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary and pursuant to the approval of the Audit Committee and Board of Directors of the Company the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company, (which term shall be deemed to include any Committee constituted / to be constituted / empowered by the Board from time to time to exercise its powers conferred by this resolution) to enter into arrangements / transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions whether in tranches or otherwise) between the Company and related parties under Regulation 2(1)(zb) of the SEBI LODR Regulations ("Related Party"), as detailed in the table forming part of the Explanatory Statement annexed herewith, on such terms and conditions as may be agreed between the Company/ its Subsidiaries and Related Party;"

"RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof

and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as

applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto;

**\*RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

**\*RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects without any further reference to the Members.

For and on behalf of the Board of Directors  
Arihant Superstructure Limited

**Ashokkumar Chhajjer**  
Chairman & Managing Director  
DIN: 01965094

Place: Navi Mumbai  
Date: 9<sup>th</sup> August, 2024

**Registered Office:**  
Arihant Aura, 25<sup>th</sup> Floor, B-Wing, Plot No. 13/1,  
TTC Industrial Area, Thane Belapur Road,  
Turbe, Navi Mumbai – 400 705  
CIN: L51900MH1983PLC029643  
Tel: 91 22 62493333 Fax: 91 22 62493334  
E-mail: info@asl.net.in, investor@asl.net.in, cs@asl.net.in  
Website: www.asl.net.in

## Notes:

### 1. Explanatory Statement

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 [‘Act’] in respect of special business of this Notice proposed to be transacted at the AGM and relevant information of this Notice, as required under Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI LODR Regulations’] and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India [‘SS-2’], are annexed hereto.

### 2. Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility

In accordance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 11/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate [collectively referred to as ‘MCA Circulars’], the Securities and Exchange Board of India [‘SEBI’] Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7 October 2023, as amended from time to time [collectively referred to as ‘SEBI Circulars’] and in compliance with the provisions of the Companies Act, 2013 [‘Act’] and SEBI LODR Regulations, the 41<sup>st</sup> Annual General Meeting of the Company [‘AGM’ or ‘Meeting’] is being conducted through Video Conferencing [‘VC’] / Other Audio Visual Means [‘OAVM’] facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository limited [‘NSDL’]. The deemed venue for the AGM shall be the Registered Office of the Company.

### 3. Dispatch of Notice and Annual Report through electronic means and inspection of documents

In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice o 41<sup>st</sup> AGM along with the Annual Report for the Financial Year 2023-24 is being sent

to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.asl.net.in, website of the stock exchanges i.e. BSE limited [www.bseindia.com] and on website of the e-voting platform i.e. NSDL [https://www.evoting.nsdl.com].

Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at cfo@asl.net.in

For Members who have not received the Notice of 41<sup>st</sup> AGM along with the Annual Report for Financial Year 2023-24 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at cfo@asl.net.in Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, may obtain the User ID and password or instructions for remote e-voting by contacting the Company at cfo@asl.net.in or NSDL at evoting@nsdl.com.

The date to determine eligible shareholders for sending Notice is 26<sup>th</sup> August 2024. Any person becoming Member of the Company after the dispatch of Notice of the AGM may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company’s website www.asl.net.in and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to cfo@asl.net.in for obtaining the Notice of 41<sup>st</sup> AGM and Annual Report.

### 4. Quorum

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/ OAVM

facility 15 minute after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/ OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars

#### 5. Scrutinizer

The Board of Directors, at its Meeting held on Friday August 09, 2024, has appointed Ms. Rachana Shanbhag (Membership No FCS 8227 / CP 9297), RHS & Associates, as the Scrutinizer to scrutinize the remote evoting and evoting at the AGM in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director & Chief Executive Officer of the Company after completion of the scrutiny of the remote evoting and evoting at the AGM. The results will be announced by the Chairman of the Meeting/ Company Secretary/ Whole Time Director & Chief Executive Officer of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website and will also be posted on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall also be intimated to the Stock Exchange where the securities of the Company are listed

#### 6. Registrar and Share Transfer Agent and Investor Services Department

The Company's Registrar and Share Transfer ("RTA") is Adroit Corporate Services Private Limited. In addition to the RTA, our Company is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an email to the [cto@asl.net.in](mailto:cto@asl.net.in).

#### 7. Registers

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 41<sup>st</sup> AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act. The Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [cto@asl.net.in](mailto:cto@asl.net.in)

#### 8. Dividend

Pursuant to the Income tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing

detailed information and instructions with respect to tax on the Final Dividend for the financial year ended 31<sup>st</sup> March, 2024 is being sent to the Members. The said communication will also be made available on the Company's corporate website [www.asl.net.in](http://www.asl.net.in).

Unclaimed dividend and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules, 2016). Members are requested to claim the said dividend, details of which are available on the Company's corporate website at [www.asl.net.in](http://www.asl.net.in)

#### 9. Electronic voting

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is providing remote evoting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide evoting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote evoting system as well as evoting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions for Evoting Section" of this Notice for casting of votes electronically. The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is 13<sup>th</sup> September 2024. The remote evoting period will commence on September 17, 2024 at 9:00a.m. (IST) and end on September 19 2024 at 5:00 p.m. (IST). The remote evoting will not be allowed beyond the aforesaid date and time. The remote evoting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority. Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. 13<sup>th</sup> September, 2024, shall be entitled to cast their vote through remote evoting or voting through VC/ OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only. Members who have cast their vote by remote evoting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting remote evoting or evoting through VC/ OAVM at the AGM. In case of voting by both the modes, vote cast through remote evoting will be considered as final and evoting through VC/ OAVM at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

#### 10. Proxy(ies)

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

#### 11. Corporate Representations

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote evoting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email on its registered email address to [office@cdskamat.com](mailto:office@cdskamat.com) with a copy marked to [cto@asl.net.in](mailto:cto@asl.net.in). Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority letter, etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under "e-Voting" tab in their login.

#### 12. Voting Rights

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cutoff date i.e. 13<sup>th</sup> September, 2024.

#### 13. Joint Holders

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 as on the cutoff date will be entitled to vote at the AGM.

#### 14. Route Map

As the AGM is being held through VC/ OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

#### 15. Shares related

a). Members may please note that as per the SEBI Circular dated March 16, 2023, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023, and linking PAN with Aadhaar by June 30, 2023. Member are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.:

- i. For shares held in electronic form: to their Depository Participants (DPs)
- ii. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/ MRSD/ MRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA.
- b). Members may please note that SEBI vide its Circular No. SEBI/HO/MRSD/MRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed form on the website of the Company's Registrar and Transfer Agents.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

- c). SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- d). Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- e). As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH- 13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and RTA in case the shares are held in physical form.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote evoting period begins on Tuesday 17<sup>th</sup> September 2024 and ends on Thursday 19<sup>th</sup> September 2024 the remote evoting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13<sup>th</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date, being 13<sup>th</sup> September 2024

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDEAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1 800 21 099 11

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "login" which is available under "Shareholder/Member" section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130439 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

a) Click on "Forgot User Details/Password?" If you are holding shares in your demat account with NSDL or CDSL option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically on NSDL e-Voting system.

##### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to rts@csdakamat.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self-attested scanned copy of PAN card), AADHAR (Self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.co.in and cfo@asl.net.in

2. In case shares are held in demat mode, please provide DPID-CIID (16 digit DPID + CIID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in and cfo@asl.net.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for evoting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed

to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cfo@asl.net.in . The same will be replied by the company suitably.
6. Members who would attend the AGM through VC/QA/M and who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at cfo@asl.net.in by 12<sup>th</sup> September, 2024 [5:00 p.m.]. The members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For and on behalf of the Board of Directors  
Arihant Superstructure Limited

Ashokkumar Chhojjer  
Chairman & Managing Director  
DIN: 01965094

Place: Navi Mumbai  
Date: 9<sup>th</sup> August, 2024

## Explanatory Statement to the Annual General Meeting Notice

(Under Section 102 of Companies Act, 2013)

### Item No. 04:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Dr. Vijay Satbir Singh (DIN: 06507508) as an Independent Director on its Board Meeting dated 15<sup>th</sup> May, 2024 for a further period of 1<sup>st</sup> (First) term 5 (Five) years till 14<sup>th</sup> May 2029.

The said appointment is in line with the Nomination & Remuneration Policy of the Company.

Dr. Vijay Satbir Singh possesses the requisite knowledge and vast experience in Private Limited Company and firms and hence considering his qualifications & expertise; it is recommended for the appointment of Dr. Vijay Satbir Singh (DIN: 06507508) as an Independent Director of the Company for a 1<sup>st</sup> (First) term of 5 (Five) years. The Nomination and Remuneration Committee and the Board of Directors is of the opinion that the appointment of Dr. Vijay Satbir Singh for a 1<sup>st</sup> term shall be beneficial to the interests of the company and its stakeholders.

The Board of Directors recommends resolution for the appointment of Dr. Vijay Satbir Singh (DIN: 06507508) as an Independent Director for a term of 5 (five) years as mentioned above for approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are deemed to be interested in this Resolution, except Dr. Vijay Satbir Singh (DIN: 06507508).

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

### Item No. 05:

Pursuant to the Provision of Section 23, 42, 62 and 71 and other applicable provisions of the Companies Act, 2013 and applicable Regulations of Securities and Exchange Board of India and subject to all other concerned authorities approvals, the Board of Directors had approved the matter of raising funds through issue of Securities up to the amount of Rs. 1200 Crores in the Board Meeting held on 15<sup>th</sup> May, 2024.

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provision of the Section 62 of the Companies Act, 2013 read with rule 13 (2) (e) of Companies (Share Capital and Debentures) Rules, 2014 such an enabling resolution is valid for a period of 12 months from the date of passing of Resolution.

The Board is seeking an enabling resolution for raising capital by way of public or private placement including QIP to strengthen the capital base of the Company, implementation of Ongoing

Projects, acquisition of land parcels, working capital requirement, general corporate purposes' repayment of existing indebtedness of the Company, expansion of the existing business of the Company and investment in its subsidiaries.

The fund raising may be through a mix of equity/equity linked instruments, as may be deemed appropriate. Shareholders' approval is sought for the issue of Equity Shares or such other securities linked to or convertible into Equity Shares or depository receipts of the Company. Shareholders' approval is sought for issuing any such instrument as the Board may deem appropriate to parties who may or may not be an existing shareholder of the Company. Whilst no specific instrument has been identified at this stage, in the event the Company issues any equity linked instrument, the issue will be structured in a manner such that the additional equity share capital/securities that may be issued pursuant to the above resolution would not be more than Rs. 1200 Crores (Rupees One Thousand Two Hundred Crores Only) including premium. The equity shares, if any, allotted on issue/ conversion of Securities shall rank in all respects pari-passu with the existing Equity Shares of the Company.

The Company may issue securities by way of a QIP in terms of Chapter VIII of the SEBI Regulations. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities will be decided by the Board or a Committee constituted by the Board for this purpose, based on an analysis of the specific requirements after consulting all concerned. Therefore, the proposal seeks to confer upon the Board/the committee of the Board the absolute discretion to determine the terms of issue in consultation with the Lead Manager to the issue.

As per Chapter VIII of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the 'relevant date'. The Board/ the Committee of the Board may, at its absolute discretion, issue securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the SEBI Regulations subject to provisions of Section 53 of the Companies Act, 2013.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of securities to be issued. However, the same would be in accordance with the provisions of the SEBI Regulations, the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

In case of issue of convertible bonds and/or equity shares through depository receipts, the price will be determined on the basis of the current market price and other relevant guidelines.

The "relevant date" for the above purpose, shall be:

- i. In case of allotment of equity shares, the date of meeting in which the Board/Committee decides to open the proposed issue;
- ii. In case of allotment of eligible convertible securities, either the date of the meeting in which the Board/Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board.

The Stock Exchanges for this purpose are the BSE Limited and National Stock Exchange of India Limited.

In case of QIP issuance the proposed special resolution shall be valid for a period of 12 months from the date of shareholders' approval, before which the Company is required to complete the allotments under the authority of said resolution.

The Board recommends the resolution for approval of the shareholders as a Special Resolution.

None of the Directors and Key Managerial Personnel(s) of the Company or their relatives are directly or indirectly concerned or interested in this Resolution.

**Item No. 06:**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee of the Company. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, all 'Material Related Party Transaction' and subsequent material modifications as defined by the Audit Committee in this regard, with an aggregate value exceeding INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of the Members of the Company. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The definition of 'Related Party Transactions' under Regulation 2(1) (zc) of the SEBI LODR Regulations also includes those between the subsidiary of a listed entity on the one hand and related party on the other hand.

Sr. No.	Nature of Transaction	Pricing Mechanism	Justifications for Arm's length Price	Maximum Amount of Transactions on Group level (in Rs. Crores)	Related Party and relationship
1.	Sale, purchase or supply of goods or materials	Market price at arm's length	Same rates as applicable to unrelated parties	50	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
2.	Selling or otherwise disposing of. Or buying of property.	Market price at arm's length	Same rates as applicable to unrelated parties	500	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
3.	Leasing of property	Market price at arm's length	Same rates as applicable to unrelated parties	50	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
4.	Availing or rendering of any services	Market price at arm's length	Same rates as applicable to unrelated parties	50	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
5.	Giving Loan, Guarantee and Securities	Market price at arm's length	Same rates as applicable to unrelated parties	1000	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
6.	Loans and advances given by Directors of the company	Market price at arm's length	Same rates as applicable to unrelated parties	500	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013
7.	Personal Guarantee given by directors of the company	Market price at arm's length	Same rates as applicable to unrelated parties	2000	As defined and covered under section 184, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013

**Table A**

**Details of Related Party**

Sr. No.	Name of Related Party	Relationship
1.	Arihant Aashiyana Private Limited	Subsidiary Company
2.	Arihant Abode Limited	Subsidiary Company
3.	Arihant Vatika Realty Private Limited	Subsidiary Company
4.	Arihant Gruhinman Private Limited	Subsidiary Company
5.	Amaghvarsh Houses Pvt. Ltd. (earlier known as Arihant Techninfra Pvt Ltd)	Group Company (Entity in which Directors have significant influences)
6.	Adinath Realty Private Limited	Group Company (Entity in which Directors have significant influences)
7.	Arihant Paradise Realty Private Limited	Group Company (Entity in which Directors have significant influences)

\*Relatives means:

1. As per section 2(77) of Companies Act, 2013 "relative" with reference to any person, means anyone who is related to another, if-
  - I. They are members of HUF;
  - II. They are husband and wife; or
  - III. One person is related to the other in such manner as may be prescribed.

2. As per Companies (Specification of definitions details) Rules, 2014

A person shall be deemed to be relative of another, if he or she is related to another in the following manner, namely:-

- I. Father (includes step-father)
- II. Mother (includes step-mother)
- III. Son (includes step-son)
- IV. Son's Wife
- V. Daughter
- VI. Daughter's Husband
- VII. Brother (includes the step-brother)
- VIII. Sister (includes the stepsister)

Members may note that based on the criteria mentioned in the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015, the above mentioned proposed transactions may exceed the threshold limit of Rupees 1000 Crores or 10% of Annual Consolidated Turnover on the basis of their last Audited Financial Statements, whichever is lower, wherein, they would be deemed to be "Material Related Party Transactions" and hence will require approval of the Shareholders by means of Special Resolution.

In reference to all above proposed Transactions, the Members may further note that this approval is in general terms of compliance of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Audit Committee has approved the above proposed Related Party Transactions and has noted that these transactions are in the ordinary course of Business and are at arm's length basis. The list of related party transactions undertaken by the Company in the previous financial year form a part of the Annual Report for the reference of the members.

Hence, the proposed transactions to be entered are placed before the Shareholders for their approval.

Except Mr. Ashokkumar Chhajjer, Mr. Parth Chhajjer and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in this Resolution.

The Board of Director recommends the resolution for approval of members as Ordinary Resolution

This information forms a part of the Notice and Explanatory Statement for the 41<sup>st</sup> Annual General Meeting:  
Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI:

Name of the Director	Mr. Nimish Shah (DIN: 03036904)	Dr. Vijay Satbir Singh (DIN: 06507508)
Date of Birth	11/04/1974	10/07/1957
Date of Appointment/ Reappointment	13/04/2010	15 <sup>th</sup> July 2024
Qualifications	Mr. Nimish Shah is a B. E. (Civil) from University of Bombay	Dr. Vijay Satbir Singh is a Former Additional Chief Secretary Maharashtra, Co-Founder MahaRERA
Committee Positions in ASL	-	1. Audit Committee 2. Nomination Remuneration Committee 3. Stakeholders Relationship Committee
Committee Positions in other Public Limited Companies	-	-
Relation between Directors	-	NIL
Number of Shares held in Aриhant Superstructures Ltd	0	NIL

## Directors Report

Dear Members,

The Board of Directors are pleased to present the Annual Report of your Company M/s Arihant Superstructures Limited (the "Company" or "ASL") along with the Audited (Standalone and Consolidated) Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ending on 31<sup>st</sup> March, 2024 is summarized as below:

Particulars	Stand-Alone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Sales and Other Income	11,861.16	8119.65	51128.61	39,172.72
Profit before Interest, Depreciation & Tax	2620.66	2582.18	11437.5	7982.95
Interest	140.34	701.39	2598.46	2530.61
Depreciation	38.78	39.10	218.77	195.37
Profit/ (Loss) before Tax	2441.54	1841.55	8620.27	5223.18
Provision for Tax	149.17	(4.93)	1697.81	955.74
Profit/ (Loss) after Tax	2292.37	1846.48	6922.46	4267.44
Profit/(Loss) for the Year	2292.37	1846.48	6922.46	4267.44
Share of Minority	-	-	-	-
Profit carried to the Balance Sheet (Incl. OCI)	2299.65	1849.24	4827.75	3136.17
Earnings Per Share (EPS) in Rs.				

(INR. in Lacs)

The Board has proposed a transfer of INR 22,9965 Crores from the surplus to the General Reserves of the Company as at 31<sup>st</sup> March 2024.

The Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of the Companies Act, 2013.

The Financial Statements have been prepared on accrual and going concern basis under historical cost convention except for certain Financial Assets and Liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized.

The Financial Statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest Lacs, except as stated otherwise. Previous year's figures may have been regrouped/ reclassified as and when it is necessary.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2023-24, together with the Auditors' Report form part of this Annual Report

### COMPANY PERFORMANCE OVERVIEW

During the year under review, the revenue from operations of the company, on a consolidated basis increased from INR 39,172.72 lacs in FY 2022-23 to INR 51,128.61 lacs in FY 2023-24. The revenue from operations on a stand-alone basis, increased from INR. 8,119.65 lacs in FY 2022-23 to INR. 11,861.16 lacs in FY 2023-24.

The profit after tax on a consolidated basis was INR 6,922.46 lacs in FY 2023-24 as against the profit after tax of INR 4,267.44 lacs for FY 2022-23. The profit after tax for the FY 2023-24 on a stand-alone basis was INR 2,292.37 lacs as against the profit after tax of INR 1,846.48 lacs for FY 2022-23. The increase in the revenue and profit both on a stand-alone and consolidated basis was driven by continued focus across bringing better quality construction with consumer centric approach, delivering best in class quality consistently and enhancing customer's trust.

### PROJECTS AND OPERATIONS OF THE COMPANY

The current projects and operations of the company are as follows:

**Project: Arihant Aarohi:** Residential project located at Kalyan Shil Road, Navi Mumbai, spans over 2.5 acres of land comprises of 2 & 3 BHK

**Project: Arihant Aaradhya:** Residential project situate at Kalyan Annexe (Bhiwandi) comprises of 11 Towers of G +14 floors.

**Project: Arihant Aayan:** Located at Thivola, the project comprises of 3 towers providing modern lifestyle at affordable prices.