

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Thirty Ninth (39th) Annual General Meeting** of Arihant Superstructures Limited ('the Company') will be held through **Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")**, on **Tuesday, 20th, September, 2022 at 10.00 AM IST** to transact the following business. The Registered Office of the Company shall be the deemed venue for 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, 2022, 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.

SPECIAL BUSINESS

Item No. 03: Continuation of term of Mr. Virendra Kumar Mital (DIN: 00376830) as an Independent Director of the Company:

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

"RESOLVED THAT, pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Directors and pursuant to the provisions of Section 149, 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 Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 ("Amendment Regulations, 2018") and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded for continuation of Mr. Virendra Kumar Mital (DIN: 00376830) as an Independent Director of the Company, beyond the age of 75 years, till the completion of his current term, upto 22nd May 2023 on the existing terms and conditions."

RESOLVED FURTHER THAT, the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all

such necessary acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

Item No. 04: Re-appointment of Mr. Raj Narain Bhardwaj (DIN: 01571764) as an Independent Director of the Company for a second term of five consecutive years:

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

"RESOLVED THAT, pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Directors and pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, 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 Regulation 17(1A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Raj Narain Bhardwaj (DIN: 01571764), as an Independent Director of the Company not liable to retire by rotation for the second term for a period of 5 (Five) consecutive years with effect from August 13, 2022."

RESOLVED FURTHER THAT, the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all such necessary acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

Item No. 05: To discuss and consider the matter of Raising Funds through issue of Securities:

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 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 amendment(s) or statutory modification(s) or re-enactment(s) thereof for the time being in force ("**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 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended from time to time ("**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 ("**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 ("**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 supercession 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 shareholders 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 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. 500 Crores (Rupees Five 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 ("**FPI's**"), 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 Board 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 the event the Issue is undertaken by way of a QIP, following provisions of the SEBI ICDR Regulations shall apply:

- (I) The allotment of Securities shall only be made to Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations (**"QIB's"**);
- (II) The allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;
- (III) The **"relevant date"** for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP or in case of issuance of convertible securities, the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations.
- (IV) No single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (V) The Securities (excluding warrants) shall be allotted on fully paid-up basis;
- (VI) The Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- (VII) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at the meeting of the Shareholders.

RESOLVED FURTHER THAT, in case the Issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations (**"Floor Price"**), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT, in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, or the Depository Receipt Scheme, 2014, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or as may be permitted under applicable law.

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 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.

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 approval of the RBI 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 Members 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 Members 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 thereof) 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 finalise 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 utilisation 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 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 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 engage/appoint the Book Running Lead Manager, Legal Advisors, Underwriters, Guarantors, Depositories, 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). We hereby also give our approval for any engagements/ appointments which may have already been entered into for the purpose of giving effect to the resolutions as proposed in this notice.

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 representatives(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 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."

Item No. 06: To approve the proposed Material Related Party Transactions for the Year 2022-23:

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

"RESOLVED THAT, pursuant to the Regulation 2(zb), 2(zc) and 23(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provisions of Section 184, 185, 186, 188 and other 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, the consent of the Shareholders be and is hereby accorded for the Material Related Party Transactions proposed to be entered in the Financial year 2022-23 as per details as set out under Item no. 06 of the Explanatory Statement annexed to this Notice with Related Parties as defined under various provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other regulations applicable to the Company.

RESOLVED FURTHER THAT, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to finalize the terms and to execute agreements, deeds or writings required to be executed in relation to the proposed Material

Related Party Transactions and to do all acts, things and deeds as may be deemed necessary to give effect to this resolution.”

Item No. 07: Appointment of Mr. Parth Chhajer (DIN: 06646333) as a Whole Time Director of the Company.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions thereof including any statutory modification or re-enactment thereto and applicable clauses of the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to the approval of the Nomination and Remuneration Committee and the Audit Committee, the approval of the Shareholders be and is hereby accorded for the appointment of **Mr. Parth Chhajer** (DIN: 06646333), (hereinafter referred to as “the appointee”) as a Whole-time Director liable to retire by rotation with effect from July 23, 2022, for the tenure of 5 (five) years on such terms and condition as stated in the Explanatory Statement.”

RESOLVED FURTHER THAT, in terms of the provisions of Section 197, 198 read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the SEBI (LODR) Regulations, 2015, the remuneration payable to Mr. Parth Chhajer, as a Whole-time Director shall be Rs. 35,00,000/- (Rupees Thirty Five Lakhs only) per annum, with the power to the Board of Directors to further revise the remuneration, within the permissible limits as under the relevant provisions of the Companies Act, 2013, in line with the Nomination and Remuneration Policy of the Company.”

RESOLVED FURTHER THAT, subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time and time, in the event of loss or inadequacy of profits in any financial year, the minimum remuneration payable to Mr. Parth Chhajer (DIN: 06646333), shall be as set out in this resolution, subject to the applicable provisions of Section II, Part II of Schedule V to the Companies Act, 2013.”

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, and any other provisions thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), i.e., the salary, perquisites, allowances, etc. within such prescribed limit or ceiling, and the terms and conditions of the said appointment as agreed to between the Board and Mr. Parth Chhajer be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms/documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution and any amendments thereof.”

**For and on behalf of the Board of Directors
Arihant Superstructures Limited**

**Place: Navi Mumbai
Date: 23rd July, 2022.**

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

Registered Office:
“Arihant Aura”, 25th Floor, B-Wing, Plot No. 13/1,
TTC Industrial Area, Thane Belapur Road,
Turbhe, 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:

- In view of the outbreak of the COVID-19 pandemic, In continuation of Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No.02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited (‘NSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at **Note No. 18** below and is also available on the website of the Company at www.asl.net.in .
- The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
- In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Secretarial Standard on General Meetings, the details and information of all Directors seeking appointment/re-appointment is attached to this Notice. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members 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, Auditors etc.

who are allowed to attend the AGM without restriction on account of first come first served basis.

- 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 Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, NSE India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Adroit Corporate Services Pvt. Ltd. (hereinafter referred to as “Company’s Registrar and Transfer Agent”) 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
- The Register of Members and Share Transfer Books (“hereinafter referred to as Book Closure”) of the Company will be closed, from 14th September 2022 to 20th September 2022 (both days inclusive) for the purpose of holding Annual General Meeting.
- Authorized Representative to send the authority letter for attending the Annual General Meeting (AGM) to the Company and Scrutinizer.

7. In accordance with, the above mentioned circulars as issued by MCA and and circular Nos. SEBI/HO/CFO/CMD1/CIR/P/2020/79 and SEBI/HO/CFO/CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circular"), the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
8. Members holding Shares in Dematerialized form are requested to intimate all changes pertaining to their Bank details such as Bank account number, name of the Bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, to provide efficient and better services. Members holding Shares in Physical form are requested to intimate such changes to Company's Registrars and Transfer Agent.
9. Members holding Shares in Physical form are requested to consider converting their holdings to Dematerialized form to eliminate all risks associated with Physical Shares and for ease of Portfolio Management. Members can contact the Company or Company's Registrars and Transfer Agent for assistance in this regard.
10. Members holding Shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrar and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes.
11. In case of joint holders attending the Annual General Meeting, 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.
12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.

13. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting.

14. As per the provisions of Section 72 of the Companies Act, 2013 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. The said form can be downloaded from the Company's website www.asl.net.in (under 'Investors' Relation Section). Members holding Shares in Physical form may submit the same to Company's Registrar and Transfer Agent. Members holding Shares in electronic form may submit the same to their respective Depository Participant.

15. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 123, 124 and 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed/unpaid Dividend, Application money, Debenture interest and interest on Deposits as well as the principal amount of Debentures and Deposits, as applicable, remaining unclaimed/unpaid for a period of Seven Years from the date they became due for payment, in relation to the Company, Arihant Superstructures Limited have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amount so transferred prior to March 31, 2022, nor shall any payment be made in respect of such claims. Members who have not yet encashed their Dividend Warrant(s) pertaining to the Final Dividend for the Financial Year 2015-16 and onwards are requested to make their claims without any delay to Company's Registrar and Transfer Agent. Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amount lying with the Company on the website of the Company under the 'Investors' Relation Section and also on website of the Ministry of Corporate Affairs.

The Company is under process to transfer an amount of Rs. 2249.80 for the Financial Year 2011-12 being unclaimed/unpaid Dividend to IEPF under Section 124(5) read with Section 125(1) of Companies Act, 2013.

The following table gives information relating to outstanding Dividend accounts and the dates by which they can be claimed by the Shareholders:

Financial Year	Date of declaration of Dividend	Last Date for claiming unpaid/unclaimed Dividend
2014-15	September 25, 2015	September 24, 2022
2015-16	September 20, 2016	September 19, 2023
2016-17	September 30, 2017	September 29, 2024
2017-18	September 28, 2018	September 27, 2025
2018-19	September 26, 2019	September 25, 2026

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the IEPF Rules, all Shares on which the Dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs, in due course. In accordance with the IEPF Rules, the Company has transferred 250 Equity Shares for the Financial Year 2008-09 to the IEPF. The Shareholders whose Dividend/Shares is/will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of the IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

17. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.asl.net.in, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **13th September 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares

as of the cut-off date i.e. 13th September 2022 may follow steps as mentioned under "Procedure for Joining the AGM through VC/OAVM".

18. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

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

i) The remote e-voting period begins on Friday, 16th September 2022 (9:00 a.m. IST) and ends Monday, 19th September 2022 (5:00 p.m. IST). The remote e-voting 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. 13th September, 2022, 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 cut-off date, being 13th September, 2022.

ii) The EVEN number of the Company for the purpose of e-voting is 121019.

iii) The Board has appointed CS Rachana Shanbhag as the Scrutiniser to scrutinize the e-voting at the AGM and remote e-voting process.

iv) 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 and joining virtual meeting 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"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 (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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in 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 101456 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.co.in 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 and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 e-mail rhs@csdakamat.com with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in

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 cs@asl.net.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID 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 cs@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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting 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.

B. 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 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.

C. 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 link" 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 Wi-Fi 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 cs@asl.net.in. The same will be replied by the company suitably
6. Members who would attend the AGM through VC/OAVM 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 cs@asl.net.in by 13th September, 2022 (5:00 p.m. IST). 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.

19. Other Instructions:

- i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- ii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.asl.net.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately.

**For and on behalf of the Board of Directors
Arihant Superstructures Limited**

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

**Place: Navi Mumbai
Date: 23rd July, 2022.**

Registered Office:
"Arihant Aura", 25th Floor, B-Wing, Plot No. 13/1,
TTC Industrial Area, Thane Belapur Road,
Turbhe, 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

**EXPLANATORY STATEMENT TO THE ANNUAL GENERAL MEETING NOTICE
(Under Section 102 of Companies Act, 2013)**

Item No. 03:

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on June 7, 2018 prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Mr. Virendra Kumar Mital (DIN: 00376830) who was appointed as an Independent Director of the Company with effect from 23rd May 2018 for a period of five years by way of special resolution shall attain the age of 75 years on 29th April 2023. In view of the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Nomination and Remuneration Committee discussed the matter and recommended the continuation of Directorship of the above mentioned Independent Director for the remaining period of their term until 22nd May 2023. Mr. Virendra Kumar Mital (DIN: 00376830) has vast experience in execution of Hotels, Residential, Commercial and Industrial Projects and considering his qualifications & expertise; the Board of Directors is of the opinion that the continuation of Mr. Virendra Kumar Mital (DIN: 00376830) as an Independent Director and his contributions and guidance will greatly benefit the Company. The said appointment is in line with the Nomination and Remuneration Policy of the Company. The brief profile of Mr. Virendra Kumar Mital (DIN: 00376830) along with the other disclosures required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards is attached as a Note to this Explanatory Statement. Members are requested to please refer to the same. No revision in the terms and conditions or tenure of the Independent Director is proposed along with the resolution. All other terms and conditions of his current appointment shall continue to remain the same.

The Board of Directors recommends the resolution for the continuation of Mr. Virendra Kumar Mital (DIN: 00376830) as an Independent Director for the period as mentioned above for approval of the shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are deemed to be interested in this Resolution, except Mr. Virendra Kumar Mital (DIN: 00376830).

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. 04:

Mr. Raj Narain Bhardwaj was appointed as Additional Independent Director of the Company with effect from 12th August 2017 for a term of 5 years with effect from 12th August, 2017. The said appointment was approved by the members at the 34th Annual General Meeting of the Company held on September 30th, 2017. Pursuant to same, the tenure of Mr. Raj Narain Bhardwaj shall come to an end on 12th August 2022.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 6th May 2022 has appointed Mr. Raj Narain Bhardwaj as an Additional Independent Director for a further period of 5 years with effect from 13th August 2022. The said appointment is in line with the Nomination & Remuneration Policy of the Company.

Mr. Raj Narain Bhardwaj possesses the requisite knowledge and vast experience in Capital Markets and Insurance and hence considering his qualifications & expertise; it is recommended for the appointment of Mr. Raj Narain Bhardwaj as an Independent Director of the Company for a second term of 5 (Five) years. The Nomination and Remuneration Committee and the Board of Directors is of the opinion that the appointment of Mr. Raj Narain Bhardwaj for a second term shall be beneficial to the interests of the company and its stakeholders.

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on June 7, 2018 prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect.

In view of the same, the Board of Directors have recommended the appointment of Mr. Raj Narain Bhardwaj, as an Independent Director of the Company who has completed his 75 years of age on May 8th, 2020. Such appointment is proposed to be undertaken for a period of 5 years with effect from 13th August 2022.

The Board of Directors recommends resolution for the appointment of Mr. Raj Narain Bhardwaj (DIN: 01571764) as an Independent Director for a term of 5 (five) years as mentioned above for approval of the shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are deemed to be interested in this Resolution, except Mr. Raj Narain Bhardwaj (DIN: 01571764).

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 Company had obtained the consent of the Shareholders in the Extra-Ordinary General Meeting held on 02nd November, 2021 for raising capital through issue of securities not exceeding Rs. 500 Crores.

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. Accordingly, the validity of the resolution shall cease on 1st November 2022.

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. 500 Crores (Rupees Five 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.

Further, in terms of the resolution passed in the Extra-Ordinary General Meeting held on 2nd November 2021, the Company has allotted 45,00,000 (Forty-Five Lacs) Senior, Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debentures of face value

Rs. 100/- each, amounting to INR 45,00,00,000 (Rupees Forty-Five Crores) to Indian Real Estate Investment Fund on a private placement basis as a part of its fund raising process.

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:

The Company proposes to enter into certain business transactions with its Subsidiary Companies, Directors and Key Managerial

Personnel and Entities in which Directors and KMPs/Relatives of Directors and KMPs have significant influence, for Year 2022-23 which are of value exceeding Rs. 1000 crores or 10% of the Annual Consolidated Turnover of the Company, whichever is lower. In terms of the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, any related party transaction or arrangement which exceeds 10% of the Annual Consolidated Turnover or Rs. 1000 Crores, whichever is lower, requires the prior approval of the members in a General Meeting.

Further, in terms of the provisions of Section 185 of the Companies Act, 2013, any issue of loan or providing guarantee or security on a loan obtained by a subsidiary company, shall require the approval of the members by means of a Special Resolution.

The details of the related party transactions along with the necessary disclosures are provided below:

Sr. No.	Nature of Transactions	Pricing Mechanism	Justification 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 as applicable to 3rd parties	The agreements for sale, purchase or supply shall be at the same rate at which it is provided to unrelated parties	100	Mentioned in Attached Table A below
2	Selling or otherwise disposing of, or buying of property	Market Price as applicable to 3rd parties	The agreements for sale, purchase or supply shall be at the same rate at which it is provided to unrelated parties	500	Mentioned in Attached Table A below
3	Leasing of property	Market Price as applicable to 3rd parties	The agreements for leasing shall be at the prevalent market rates	100	Mentioned in Attached Table A below
4	Availing or rendering of any services	Market Price as applicable to 3rd parties	The agreements for availing or rendering services shall be at the same rate at which it is provided to unrelated parties	100	Mentioned in Attached Table A below
5	Giving loan, guarantee and security	Not Applicable	Such loans, guarantees and security shall only be provided for the principal business activities of the Company in the Ordinary Course of Business.	300	Only to companies which are subsidiaries or associates. No loan, guarantee or security is proposed for any Director, promoter or individual related thereof.
6	Loan and advances given by Director to the Company	Market Price as applicable to 3rd parties	Any loan obtained from a Director shall be accompanied by a declaration stating that the same is not from the borrowed funds of the Director. Further, the rate of interest at which such loan is obtained shall be at par with the interest rates charged by Banks/ Financial Institutions	300	Mr. Ashok Chhajer, Mrs. Sangeeta Chhajer (Chairman & Managing Director/ Promoter/ KMP)
Total				1400	

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 Gruhnirman Private Limited	Subsidiary Company
5	Amoghvarsh Houses Pvt. Ltd. (earlier known as Arihant Technoinfra 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)
8	Arihant Enterprise	A firm, in which a director or his relative is a partner
9	Ashokkumar Chhajer and his Relatives *	Managing Director/Promoter

***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 step-sister)

Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 and any other applicable provisions of the Companies Act, 2013 if any; defines the term “Material Related Party Transaction”. It provides that all Related Party Transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds Rupees 1000 Crores or 10% of the Annual Consolidated Turnover of the Company as per the last Audited Financial Statement of the Company, whichever is lower.

Further a transaction involving payments made to a related party with respect to brand usage or royalty shall also be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the Company.

The Material Related Party Transactions requires approval of the Shareholders by passing a Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting.

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 Chhajer and his 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 Special Resolution.

Item No. 7:

The Board in it’s meeting dated 23rd July 2022 had appointed Mr. Parth Chhajer (DIN: 06646333) as an Additional Whole Time Director of the Company in accordance with the applicable provisions of the Companies Act, 2013, read with the Articles of Association of the Company.

The Nomination & Remuneration Committee and Board of Directors has reviewed and recommended the appointment of Mr. Parth Chhajer (DIN: 06646333) as a Whole-time Director of the Company, liable to retire by rotation, for the term of 5 (five) years on such terms and condition as the Board may determine from time to time.

The proposed appointment of Mr. Parth Chhajer is in line with the Nomination & Remuneration Policy of the company. The Company has received a Notice U/s 160 proposing the appointment of Mr. Parth Chhajer as a Whole-time Director of the Company.

The remuneration of Mr. Parth Chhajer is proposed at Rs. 35,00,000/- (Rupees Thirty Five Lakhs) per annum with effect from 23rd July 2022 which may be beyond the permissible limits as under the relevant provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereof and notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018. In the event of loss or inadequacy of profits, Mr. Parth Chhajer shall be paid Rs. 35,00,000/- as the minimum remuneration, in terms of the provisions of the Companies Act, 2013.

This information forms a part of the Notice and Explanatory Statement for the 39th 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	Mr. Virendra Kumar Mital (DIN: 00376830)	Mr. Nimish Shah (DIN: 03036904)
Age	74	45
Qualification	Mr. Virendra Kumar Mital holds a bachelor’s degree in Civil Engineering from IIT Delhi. He is a Chartered Engihneer and a Fellow of the Institution of Engineers (India).	Mr. Nimish Shah is a B. E. (Civil) from University of Bombay.
Experience	He has rich experience in execution of Hotels, Residential, Commercial and Industrial Projects. He has executed prestigious projects all over India and abroad. He has worked in ITC Ltd, The Leela Ventures, Ansal Properties & Industries, Renusagar Power Company, Mukand Ltd and others. His rich experience shall be a great asset to the organisation	Having more than 19 years of experience in construction and related activities. He is actively involved in all the activities of engineering includes detailed Planning and Execution, Project Estimations, Infrastructure and Site organization of the projects. He was Involved in several turnkey projects of Water supply and Sewerage Scheme for Govt. of Maharashtra and successfully commissioned them.
No. of Shares held	410	0

Further, by virtue of being the Whole-time Director (Key Managerial Personnel), his appointment shall be subject to the provisions of Section 203 of the Companies Act, 2013.

Mr. Parth Chhajer (DIN: 06646333) is not disqualified from being appointed as a Whole Time Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director of the Company. Further, Mr. Parth Chhajer has confirmed his eligibility for being appointed as the Whole Time Director of the Company in terms of Schedule V to the Act.

The Board is of the view that the appointment of Mr. Parth Chhajer (DIN: 06646333) as a Whole Time Director is desirable and would be beneficial to the Company and hence it recommends the said agenda for approval by the Members of the Company as a Special Resolution.

Except Mr. Parth Chhajer, Mr. Ashokkumar Chhajer 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 statement of additional information required to be disclosed as per Secretarial Standard 2 issued by ICSI and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The Board of Director recommends the resolution for approval of members as a Special resolution.

Name	Mr. Virendra Kumar Mital (DIN: 00376830)	Mr. Nimish Shah (DIN: 03036904)
Terms & Conditions	Terms and conditions of his appointment shall remain the same as per his existing tenure.	The appointment of Mr. Nimish Shah was approved by the Shareholders in the AGM held on September 11, 2020 for a period of Five Years as Whole-Time Executive Director of the Company. He is liable to retire by rotation. His remuneration is subject to approval on an annual basis.
Remuneration Last Drawn	NA	₹54,22,000/-
Remuneration sought to be paid	NA	₹61,00,000/-
Number of Board Meetings attended during the Financial Year 2021-22	5	4
First Date of Appointment	12th August 2011	April 13, 2010
Date of Appointment in current terms	23rd May 2018	April 13, 2020
Relationship with other Directors/ Manager/ Key Managerial Personnel	NIL	NIL
Directorships held in other Companies in India	1. Arihant Aashiyana Private Limited. 2. Arihant Gruhnirman Private Limited. 3. Arihant Vatika Realty Private Limited	NIL
Membership on the Committee Board of other Companies	NIL	NIL

Name	Mr. Raj Narain Bhardwaj (DIN: 01571764)	Mr. Parth Chhajer (DIN: 06646333)
Age	78	27
Qualification	Mr. Bhardwaj did his Graduation in B.A. (Hons.), and Post-Graduation in M.A. (Economics) from Delhi School of Economics, affiliated to University of Delhi. He is a Post Graduate in Economics from Delhi School of Economics and holds Diploma in Personnel Management and Industrial Relations from Panjabi University Patiala.	Mr. Parth Chhajer is a Bachelor of Science (Economics) from Pennsylvania State University, USA. He began his career with the leading capital markets and investment group CLSA as trainee in its India Equity Research Team in 2017.
Experience	Mr. Bhardwaj is the Former Chairman & Managing Director of LIC of India. He is also former Member of Securities Appellate Tribunal, Government of India and Ministry of Finance. He has served as Executive Director (Investments) and Chief (Investments) in LIC of India between May 2000 to November 2002. Mr. Bhardwaj was nominated as Member of the Committee appointed by the Government of India in 2001 to study Investment Management and held discussions with Fund Managers in Europe and USA.	Mr. Parth Chhajer has knowledge across various business function operating within the organisation with a special interest in investors relations and product design. He is an astute marketing strategist and works closely with the sales and digital marketing team and has been instrumental in driving business growth for the company. With an in-depth understanding of the market dynamics and customer needs, he also works closely with the Architectural division to introduce new and innovative product lines.

Name	Mr. Raj Narain Bhardwaj (DIN: 01571764)	Mr. Parth Chhajer (DIN: 06646333)
No. of Shares held	NIL	60,85,341
Terms & Conditions	Continuation of appointment as per the terms & conditions decided in the Annual General Meeting held on 30th September, 2017.	Term of 5 years, subject to retire by rotation
Remuneration Last Drawn	NA	NA
Remuneration sought to be paid	NA	₹35,00,000
Number of Board Meetings attended during the Financial Year 2021-22	5	NA
First Date of Appointment	12th August 2017	23rd July 2022
Date of Appointment in current terms	13th August 2022	23rd July 2022
Relationship with other Directors/ Manager/ Key Managerial Personnel	NIL	Person of promoter group and Son of Mr. Ashok Chhajer, Chairman and Managing Director of Arihant Superstructures Limited
Directorships held in other Companies in India	1. Jaiprakash Associates Limited 2. Milestone Capital Advisors Private Limited 3. Aihant Abode Limited 4. Landmark Capital Advisors Private Limited 5. IL&FS Milestone Realty Advisors Private Limited 6. LM Capital Advisors Private Limited 7. Invent Assets Securitisation and Reconstruction Private Limited	1. Abhinandan Agrofarms Private limited 2. Anandi Realty Private Limited 3. Arihant Universal Realty Private Limited 4. Vishvekshvaraaya Houses Private Limited 5. Parashakti Houses Private Limited 6. Align Gateway Private Limited
Membership on the Committee Board of other Companies	1. Shri Raj Bhardwaj Narain is a member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company. 2. He is also a member of Risk Management Committee of Jaiprakash Associates Limited.	NIL