ASHIMARA HOUSING PRIVATE LIMITED
CIN: U70200DL2016PTC300960
Regd. Office: First Floor, Plot No. 221, Okhla Industrial Estate Phase III,
New Delhi - 110020
Tel: 011-66481090
Website: www.your-space.in Email: info@your-space.in

NOTICE OF EXTRA-ORDINARY GENERAL MEETING NO. 01/FY 2025-26

NOTICE is hereby given that an Extra-Ordinary General Meeting (EGM) No. 01/FY 2025-26 of the Members of **Ashimara Housing Private Limited** ("The Company") will be held at shorter notice on **Wednesday, 23rd April, 2025 at 10:00 a.m.** at deemed venue of the meeting at the Registered Office of the Company at First Floor, Plot No. 221, Okhla Industrial Estate, Phase III, New Delhi 110020 through other audio-visual means to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1:

TO APPROVE ISSUANCE OF UNSECURED COMPULSORILY CONVERTIBLE DEBENTURES (CCDS) THROUGH PREFERENTIAL BASIS VIA PRIVATE PLACEMENT AND LETTER OF OFFER IN FORM PAS-4 & RECORD OF PRIVATE PLACEMENT IN FORM PAS-5

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special resolution**:

"RESOLVED THAT pursuant to the applicable provisions of Section 23, Section 42, Section 62(1)(c), 62(3), Section 71 and Section 179(3)(c) of the Companies Act, 2013 (the "**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Foreign Exchange Management Act, 1999, the regulations, guidelines and circulars issued by Reserve Bank of India and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to create, invite, offer and issue up to 1,59,420 unsecured **Compulsorily Convertible Debentures** ("CCDs"), at an issue price of Rs. 690/- per CCD, amounting to Rs.10,99,99,800/- (Rupees Ten Crore Ninety-Nine Lakh Ninety Nine Thousand Eight Hundred only) as per the draft letter of offer in Form PAS-4 for issue of CCDs and record of Private Placement offer in draft Form PAS-5;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the consent of the Shareholders of the Company be and is hereby accorded to authorize Ms. Nidhi Kumra, Whole-Time Director and CEO of the Company:

(a) to finalize offer period, to propose/make/agree to any modification(s) in the offer document and/or the list of identified Investors, in the interest of the Company, to execute/sign Form PAS-4 (Offer Letter) and all other requisite documents;
(b) to maintain and record offer in Form PAS-5;
(c) to circulate the letter of offer to the proposed Investors;
(d) withdraw or cancel any portion of the issue/offer which is not subscribed
(e) to sub-delegate the power as and when required and to do all such acts, matters, deeds and things as may be required, necessary, expedient or desirable;
(f) to sign and file all the necessary e-Forms, documents, applications, returns with the Registrar of Companies, Depositories (NSDL/CDSL), Registrar and Share Transfer Agents, Stock Holding Corporation of India Limited ("SHCIL"), Collector of Stamps, Reserve Bank of India, Authorised Dealer Bank etc. and such other authorities and to do all necessary acts, deeds, matters and things to give effect to the aforesaid resolution matter.**"**

RESOLVED FURTHER THAT the unsubscribed portion of the above issue, if any and/or fraction thereof shall be disposed off as per the discretion of the Board of Directors of the Company, which is not dis-advantageous to the shareholders and the Company;

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the above said resolution.**"**

ITEM NO. 2:

TO APPROVE THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5 read with Section 14 read with rules made thereunder (including any modification(s) thereto or re-enactment(s) thereof, for the time being in force) other applicable provision, if any, of the Companies Act, 2013 and subject to the approval of the Registrar of Companies, the consent of the Members of the Company be and is hereby approved and adopted as the new Articles of Association of the Company in substitution of the existing Articles of Association;

RESOLVED FURTHER THAT the draft Articles of Association be and is hereby approved and adopted as the new Articles of Association of the Company in substitution of the existing Articles of Association;

RESOLVED FURTHER THAT the Whole-Time Directors of the Company be and are hereby severally authorized to sign, execute, and file all necessary e-forms, applications, and documents with the Registrar of Companies, and to take all such steps, actions, and measures as may be necessary, expedient, or desirable to give effect to this resolution, including making modifications as may be required by the statutory authorities;

RESOLVED FURTHER THAT the Whole-Time Directors of the Company be and are hereby severally authorized to issue a certified true copy of this resolution, as and when required, for the purpose of effectuating the intent of this resolution."

By the Order of the Board
For Ashimara Housing Private Limited

Nidhi Kumra
Whole time Director and CEO
DIN: 07601214
Address: R-635, New Rajinder Nagar, Delhi-110060

Date: 19.04.2025
Place: Mumbai

NOTES:

A. AVAILABILITY OF VIDEO CONFERENCE FACILITY

In furtherance of the Government's objective of facilitating corporate compliances, the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/ 2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022, General Circular No. 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024, has allowed companies to hold Extra-Ordinary General Meetings (EGMs) through Video Conferencing (VC) or Other Audio-Visual Mode (OAVM).

Accordingly, the above-mentioned General Circulars issued by the MCA allows Companies, other than Listed Companies and Companies having 1,000 members or more, a highly simplified mechanism for voting through registered emails has been put in place for easy compliance.

In terms of the said circular, as the Company is a Private Company and is not required to provide the option of e-voting facility, the Company is pleased to provide the Video Conferencing Facility to its Members. The instructions to access and participate in the meeting through VC/OAVM are provided in the subsequent paragraph.

In respect to the above circular, Members are requested to take note of the following:

1. Members may pose questions on the Special Business con-currently during the Extra-Ordinary Meeting or may send their questions prior to the date of the meeting in advance on the designated email address of the Company at - nk@your-space.in ("Designated Email").

2. The facility of participation through VC/OAVM is available to all Members without any restriction.

3. The facility for joining this meeting shall be opened before 15 minutes of the scheduled time of the meeting and shall be closed after the expiry of 15 minutes of the scheduled time.

4. Attendance of members present through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 and Section 113 of the Companies Act, 2013.

5. Corporate Members/ other institutions intending to send their authorized representative to attend the Meeting are requested to send to the Company a scanned copy of certified true copy of the Board Resolution/ Authority letter authorizing their representative to attend and vote on their behalf at the Meeting.

6. **Since the EGM of the Company has been convened on short notice, members are requested to provide their consent for holding the meeting under these circumstances.**

7. Mr. K.R. Kamath, Chairman of the Board will preside as Chairman of the meeting. In the event he is not present within fifteen minutes after the time appointed for holding the Meeting, the Chairman will be appointed as under:
   a) The members present shall elect the Chairman on show of hands.
   b) By a poll. Members may convey their votes by sending the same on the nk@your-space.in (Designated email), when a poll is required to be taken during the meeting on any resolution. Members shall send emails through their email addresses which are registered with the Company

8. Where Poll on any item is required, the Members shall cast their vote on the resolutions only by sending e-mail through their e-mail addresses which are registered with the Company. The said e-mails shall only be sent to the Designated Email.

9. ***AS THE MEETING IS BEING HELD VIA VC/OAVM, AND PHYSICAL ATTENDANCE OF THE MEMBERS HAVE BEEN DISPENSED WITH, THE FACILITY TO APPOINT A PROXY BY THE MEMBERS WILL NOT BE AVAILABLE.***

10. Relevant documents pertaining to the Special Business will be made available to the member electronically upon sending a request at the Designated Email and shall be open for inspection at the Registered Office of the Company, up to and including the date of EGM of the Company.

11. In accordance with the aforementioned circulars, the Notice calling the EGM is available on the website of the Company at www.your-space.in.

B. INSTRUCTION FOR JOINING THE MEETING THROUGH VC/OAVM

Members can join the meeting the VC/OVM facility by following the steps below:

1. Please click the link sent on email.
2. Click “Join” to sign in for the meeting

In case of any queries regarding VA/OAVM facility before or during the meeting, Members may call at **Ms. Nidhi Kumra, CEO and Whole Time Director** of the Company at **+91-8879500970** or email at nk@your-space.in, to receive a response.

Members desiring any assistance relating to joining the meeting are requested to write to us at least **2 hours before the meeting** to enable us to assist you effectively.

C. OTHER NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Business set out in the Notice is enclosed herewith.

By the Order of the Board
For Ashimara Housing Private Limited

Nidhi Kumra
Whole time Director and CEO
DIN: 07601214
Address: R-635, New Rajinder Nagar, Delhi-110060

Date: 19.04.2025
Place: Mumbai

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 1:

TO APPROVE ISSUANCE OF UNSECURED COMPULSORILY CONVERTIBLE DEBENTURES (CCDS) THROUGH PREFERENTIAL BASIS VIA PRIVATE PLACEMENT AND LETTER OF OFFER IN FORM PAS-4 & RECORD OF PRIVATE PLACEMENT IN FORM PAS-5

The Shareholders are informed that it is proposed to offer and issue up to **1,59,420 unsecured Compulsorily Convertible Debentures** ("CCDs"), at an issue price of Rs. 690/- per CCDs, amounting to Rs. 10,99,99,800/- (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only) by way of Preferential issue via Private Placement as per terms and conditions stipulated in the offer letter (Form PAS-4).

The details of the issue as per Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 are as follows:

The details of the issue as per Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 are as follows:

1.	Objects of the issue	The investment amount will be used by the Company for working capital, creditor payments, and general business operations, including, but not limited to, paying security deposits for properties, purchasing furniture, and conducting marketing and branding activities
2.	Particulars of the offer including date of passing of Board resolution;	19.04.2025 Issuance of Unsecured Compulsorily Convertible Debentures
3.	Nature of shares	Unsecured Compulsorily Convertible Debentures
4.	Total number of securities to be issued	1,59,420 unsecured Compulsorily Convertible Debentures ("CCDs")
5.	Price at which the security is being offered	Rs. 690/- per CCD
6.	Manner of Issue of shares	Preferential issue via private placement
7.	Basis on which the price has been arrived	Issue price of the shares has arrived based on valuation report of Registered valuer
8.	Name and address of valuer who performed the valuation	M/s. Resonate Valutech LLP (Registered valuer entity- IBBI/RV-E/06/2024/209) **Address:** 120, First Floor, Vipul Business Park, Sohna Road, Sector-48, Gurugram – 122018

9.	Amount which the Company intends to raise by way of securities	Rs.10,99,99,800/- (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)
10.	Relevant date with reference to which the price has been arrived at	30.09.2024
11.	Class or classes of persons to whom the allotment is proposed to be made	The Offer is being made to Identified Investors including Indian Nationals and Indian Body Corporates
12.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer	Promoters, Directors or Key Managerial Personnel will not subscribe to the offer
13.	Material terms of raising such securities	As per ***Annexure-1***
14.	Principle terms of assets charged as securities	Nil
15.	Proposed time schedule	Offer shall remain open from 23.04.2025 till 22.06.2025
16.	The proposed time within which the allotment shall be completed	Allotment will be made within 60 days from the date of receipt of remittance
17.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Nil
18.	Names of the proposed allotees and the percentage of post preferential offer capital that may be held by them	The names of the proposed allottees are as per ***Annexure-2*** Since CCDs are being issued, they will not form part of the share capital until they are converted into equity shares.
19.	Change in control, if any, in the Company that would occur consequent to the preferential offer	There will be no change of control as CCDs will not form part of the share capital until they are converted into equity shares
20.	Number of persons to whom allotment on preferential basis have been already made during the year, in terms of number of securities as well as price	There was allotment of 7,41,430 Unsecured, Compulsorily Convertible Debentures on Preferential Basis via Private Placement during the year.

Date	No. of Allottee	No. of Securities
17.01.2025	6	4,50,971
09.02.2025	3	1,08,710
13.03.2025	14	1,81,749
Total	**23**	**7,41,430**

		However, the Company has converted its existing 1,57,332 CCDs into equivalent number of equity shares via Board resolution passed on 10.05.2024.
21.	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable
22.	The pre and post shareholding pattern of the Company	There will be no change in pre-issue and post issue capital as the paid-up capital will only be affected upon the conversion of the CCDs into equity shares

The Board, in its meeting held on **19th April, 2025**, approved the issuance of CCDs and now seeks the approval of the Shareholders to proceed with this issuance. Approval is being requested in the form of a Special Resolution, as outlined in Item No. 1 of the agenda.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the above said resolution. As the Company has not appointed any person as a 'Manager' in terms of provisions of section 2(53) of the Companies Act, 2013, the Company is not required to mention about the nature of concern or interest, financial or otherwise of a Manager in this agenda item.

ITEM NO. 2:

TO APPROVE THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Pursuant to the terms and conditions stipulated in the Debenture Subscription Agreement (DSA) dated 11th March 2025 and Special Resolution passed in the Extra-Ordinary General Meeting of the Members of the Company held on 3rd January, 2025 wherein the Members approved and authorized the execution of the DSA, certain provisions of the Company's Articles of Association (AOA) need to be amended to incorporate the relevant clauses agreed upon in the DSA. These amendments are essential to align the AOA with the rights, obligations, and other terms outlined in the DSA to ensure compliance with the agreement and regulatory requirements.

In light of the above, the approval of the Members by way of Special Resolution is required for the alteration of Articles of Association of the Company.

Accordingly, the Board of Directors of the Company has recommended the resolution as set out in Item No. 2 of this notice, for approval of the Members by way of Special Resolution.

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None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the above said resolution. As the Company has not appointed any person as a 'Manager' in terms of provisions of section 2(53) of the Companies Act, 2013, the Company is not required to mention about the nature of concern or interest, financial or otherwise of a Manager in this agenda item.

By the Order of the Board
For Ashimara Housing Private Limited

Nidhi Kumra
Whole time Director and CEO
DIN: 07601214
Address: R-635, New Rajinder Nagar, Delhi-110060

Date: 19.04.2025
Place: Mumbai

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Annexure-1

TERMS OF COMPULSORILY CONVERTIBLE DEBENTURES ("CCDS")

S. NO.	TERM	PARTICULARS
1.	**Annual Coupon Rate**	Annual Coupon applicable on the CCDs issued hereby shall be @ 0.01% per annum payable on 20th of January of each year starting 20th January 2026
2.	**Observer**	Investor shall have the right to nominate a non-voting board observer so long as such Investor holds 5% shareholding in the Company on a fully diluted basis
3.	**Board Seat**	Investor shall have the right to nominate a Board Member so long as such investor holds 18% shareholding in the Company on a fully diluted basis
4.	**Conversion**	The conversion of the CCDs will be at a valuation of INR 185 Crore (INR 690/- per share.
5.	**Mandatory Conversion**	CCDs issued hereby shall, at the sole discretion of the investor be compulsorily converted into equity at a valuation of INR 185 Crore on or before: (a) 20th January 2034; or (b) one day prior to the filing of Draft Red Herring Prospectus ("DRHP") or (c) at such other date as may be decided by the holders of the CCDs
6.	**Right of First Offer**	In the event the Investor desires to sell any of its CCDs to any third party, the Investor shall first offer such CCDs to the Promoters on such terms set out in the Debenture Subscription Agreement
7.	**Right of First Refusal and Tag Along Right**	Investor shall have a right of first refusal on the shares of the Promoters, in the event the Promoters transfer any securities held by them in the Company. In addition thereto, Investor shall also have proportionate tag along right upon transfer of shares by the Promoters
8.	**Sale to Competitor**	The Investor shall not transfer any debenture, shares or securities to a competitor (namely any other student housing or co-living operator in India/globally or any of their promoters or shareholders with greater than 25% holding in another student housing or co-living operator) of the Company, unless as part of an overall sale or merger of the Company with such competitor

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Annexure-2

DETAILS OF THE PROPOSED ALLOTTEES

S.No.	Name of Investor	No. of CCDs being offered	Price per CCD (in Rs.)	Amount (in Rs.)
1.	A.P.T Research Private Limited	1,23,188	690/-	8,49,99,720.00
2.	Satyadharma Investments & Trading Company Private Limited	14,493	690/-	1,00,00,170.00
3.	Castle Investment & Industries P Ltd.	14,493	690/-	1,00,00,170.00
4.	Mr. Jaideep Hansraj	7,246	690/-	49,99,740.00