

<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai – 400 001. Security Code: 523716	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra - Kurla Complex, Bandra - East, Mumbai – 400 051. Security Code: ASHIANA
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Dear Sirs,

**Sub: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Update on the buy back of equity shares of Ashiana Housing Limited (“Company”) through tender offer route**

This is to inform you that the Company will dispatch the letter of offer to the Eligible Shareholders holding equity shares as on record date i.e. July 28, 2023 within 2 working days from the record date, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

We are enclosing herewith the letter of offer dated July 29, 2023 (“**Letter of Offer**”). The Letter of Offer will also be available on the website of the Company ([www.ashianahousing.com](http://www.ashianahousing.com)). You are requested to take note of the following schedule of activities in relation to the buy back:

Activity	Date	Day
Date of the Board meeting to approve the proposal for Buy Back of Equity Shares	July 12, 2023	Wednesday
Date of Public Announcement for the Buy Back	July 13, 2023	Thursday
Date of publication of Public Announcement for the Buy Back	July 14, 2023	Friday
Record Date for determining the Buy Back Entitlement and the names of Eligible Shareholders	July 28, 2023	Friday
Date of opening of the Buy Back / Buy Back Opening Date	August 02, 2023	Wednesday
Date of closing of the Buy Back / Buy Back Closing Date	August 08, 2023	Tuesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back	August 08, 2023	Tuesday
Last date of verification of Tender Form by Registrar to the Buy Back	August 09, 2023	Wednesday
Last date of intimation to the Designated Stock Exchange regarding Acceptance or non-acceptance of tendered Equity Shares	August 11, 2023	Friday
Last date of settlement of bids on the Designated Stock Exchange	August 14, 2023	Monday
Last date of dispatch of share certificate(s) by Registrar to the Buy Back / unblocking of unaccepted demat Shares in the account of Seller Member / Eligible Shareholders	August 14, 2023	Monday
Last date of extinguishment of Equity Shares	August 22, 2023	Tuesday

For ASHIANA HOUSING LTD.

**Ashiana Housing Limited**

304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071


  
**NITIN SHARMA**  
Company Secretary

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

For further information, please refer to the Letter of Offer.

This is for your information and records.

For Ashiana Housing Limited  
For ASHIANA HOUSING LTD.



NITIN SHARMA  
Company Secretary

**Nitin Sharma**

**Company Secretary & Compliance Officer**

**Membership No.: A21191**

Encl: a/a

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (*as defined hereinafter*) of Ashiana Housing Limited (the "**Company**") as on the Record Date (*as defined hereinafter*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buy Back Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy Back i.e. Emkay Global Financial Services Limited or the Registrar to the Buy Back i.e. **Beetal Financial & Computer Services Private Limited**. Please refer to the section on "**Definition of Key Terms**" for the definition of the capitalized terms used herein.



### Ashiana Housing Limited

**Registered Office:** 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal-700071  
**Correspondence Address:** 304, Southern Park, Saket District Centre, Saket, New Delhi – 110 017  
**Tel. No.:** +91 011-42654265  
**Corporate Identification Number (CIN):** L70109WB1986PLC040864  
**Contact Person:** Mr. Nitin Sharma, Company Secretary and Compliance Officer  
**Email ID:** investorrelations@ashianahousing.com; **Website:** www.ashianahousing.com

**OFFER FOR BUY BACK OF UPTO 18,27,242 (EIGHTEEN LAKHS TWENTY SEVEN THOUSAND TWO HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH OF ASHIANA HOUSING LIMITED ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹ 301/- (RUPEES THREE HUNDRED AND ONE ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UPTO ₹ 55 CRORES (RUPEES FIFTY FIVE CRORES ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 7.23% AND 7.32% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2023 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE.**

- The Buy Back is being undertaken by the Company in accordance with the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 179 and all other applicable provisions of the Act (*as defined below*) and the SEBI Buy Back Regulations. The Buy Back is subject to such other approvals and permissions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities under applicable law, including but not limited to Securities and Exchange Board of India and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.
- The Buy Back Size represents 7.23% and 7.32% of the aggregate of company's fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements as on March 31, 2023 respectively (the latest audited financial statements available as on the date of the Board meeting held on July 12, 2023 approving the proposal of the Buy Back) and is within the statutory limits of 10% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023. The Equity Shares proposed to be bought back represents 1.78% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023.
- The Letter of Offer will be sent to the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, i.e. Friday, July 28, 2023.
- A copy of the Public Announcement (*as defined below*) and this Letter of Offer including the Form of Acceptance-cum-Acknowledgement ("**Tender Form**") shall be available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in), of the Company at [www.ashianahousing.com](http://www.ashianahousing.com), of the Manager to the Buy Back at <https://www.emkayglobal.com/offer-documents.aspx>, and of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The procedure for tendering Equity Shares and settlement is set out in paragraph 20 (Procedure for Tender Offer and Settlement) on page 34 of this Letter of Offer. Tender Form is enclosed together with this Letter of Offer.
- The payment of consideration is in cash to the Eligible Shareholder (*as defined below*). For further details on the mode of consideration, please refer to paragraph 20 on page 34 of this Letter of Offer.
- The Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (*Details of the Statutory Approvals*) and paragraph 21 (*Note on Taxation*) on page 30 and 40, respectively, of this Letter of Offer, before tendering the Equity Shares in the Buy Back.

**BUY BACK OPENS ON: WEDNESDAY, AUGUST 02, 2023**

**BUY BACK CLOSES ON: TUESDAY, AUGUST 08, 2023**

**LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS# BY THE REGISTRAR: TUESDAY, AUGUST 08, 2023 by 5.00 PM IST**

**MANAGER TO THE BUY BACK**

**REGISTRAR TO THE BUY BACK**



#### EMKAY GLOBAL FINANCIAL SERVICES LIMITED

**Contact Person:** Mr. Deepak Yadav / Mr. Pranav Nagar  
Regd. Off: 7<sup>th</sup> Floor, The Ruby, Senapati Bapat Marg,  
Dadar -West, Mumbai-400 028, Maharashtra;  
**Tel. No.:** +91 22 6612 1212;  
**Fax No.:** +91 22 6612 1355  
**Email id:** ahl.buyback@emkayglobal.com;  
**Website:** www.emkayglobal.com;  
**SEBI Regn. No.:** INM000011229;  
**Validity Period:** Permanent;  
**CIN:** L67120MH1995PLC084899



#### BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

**Contact Person:** Mr. Punit Kumar Mittal  
Regd. Off: Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping  
Centre, New Delhi - 110 062  
**Tel. No:** 011-29961281-83, 26051061, 26051064 **Fax No.:** 011-29961284  
**Investor Grievance Email:** info@beetalfinancial.com  
**Email:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), beetalrta@gmail.com  
**Website:** www.beetalfinancial.com  
**SEBI Regn. No.:** INR000000262  
**Validity Period:** Permanent  
**CIN:** U67120DL1993PTC052486

#For other specified documents, refer to paragraph 20.22 and 20.23 on page 37 of this Letter of Offer.

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## 1. SCHEDULE OF ACTIVITIES OF THE BUY BACK

Activity	Date	Day
Date of the Board meeting to approve the proposal for Buy Back of Equity Shares	July 12, 2023	Wednesday
Date of Public Announcement for the Buy Back	July 13, 2023	Thursday
Date of publication of Public Announcement for the Buy Back	July 14, 2023	Friday
Record Date for determining the Buy Back Entitlement and the names of Eligible Shareholders	July 28, 2023	Friday
Date of opening of the Buy Back / Buy Back Opening Date	August 02, 2023	Wednesday
Date of closing of the Buy Back / Buy Back Closing Date	August 08, 2023	Tuesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buy Back	August 08, 2023	Tuesday
Last date of verification of Tender Form by Registrar to the Buy Back	August 09, 2023	Wednesday
Last date of intimation to the Designated Stock Exchange regarding Acceptance or non-acceptance of tendered Equity Shares	August 11, 2023	Friday
Last date of settlement of bids on the Designated Stock Exchange	August 14, 2023	Monday
Last date of dispatch of share certificate(s) by Registrar to the Buy Back / unblocking of unaccepted demat Shares in the account of Seller Member / Eligible Shareholders	August 14, 2023	Monday
Last date of extinguishment of Equity Shares	August 22, 2023	Tuesday

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

## 2. DEFINITION OF KEY TERMS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below.*

*References to any legislation, Act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy Back Regulations, the Companies Act, the Depositories Act, Public Announcement and the rules and regulations made thereunder.*

Term	Description
<b>Acceptance / Accept / Accepted</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy Back Offer.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
<b>Act or Companies Act</b>	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
<b>Additional Equity Shares / Additional Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
<b>Articles/Articles of Association</b>	Articles of Association of the Company.
<b>Board or Board of Directors</b>	Board of Directors of the Company.
<b>Board Meeting</b>	Meeting of the Board of Directors of the Company held on July 12, 2023 approving the proposal for the Buy Back.
<b>BSE</b>	BSE Limited.
<b>Buy Back / Buy Back Offer / Offer</b>	Offer for buy back of upto 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) fully paid-up Equity Shares at a price of ₹ 301/- (Rupees Three Hundred and One only) per Equity Share payable in cash for an aggregate amount of upto ₹ 55 Crores (Rupees Fifty Five Crores only), excluding expenses incurred or to be incurred for the buy back, which represents 7.23% and 7.32% of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2023 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
<b>Buy Back Closing Date</b>	Tuesday, August 08, 2023
<b>Buy Back Committee / Committee</b>	The Buy Back Committee comprising Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, Mr. Vikash Dugar, Chief Financial Officer and Mr. Nitin Sharma, Company Secretary, constituted and authorized for the purposes of the Buy Back by a resolution passed by the Board at its meeting held on July 12, 2023.
<b>Buy Back Entitlement or Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy Back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buy Back applicable in the category to which such Eligible Shareholder belongs.
<b>Buy Back Opening Date</b>	Wednesday, August 02, 2023

<b>Buy Back Period</b>	The period between the date of resolution passed by the Board authorizing the Buy Back of the Equity Shares of the Company and the date on which the payment of consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made (both days inclusive).
<b>Buy Back Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 301/- (Rupees Three Hundred and One only) per Equity Share, payable in cash.
<b>Buy Back Size / Offer Size</b>	Aggregate amount up to ₹ 55 Crores (Rupees Fifty Five Crores only) excluding the Transaction Costs.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited.
<b>Closure of the Buy Back</b>	The date on which the payment of Buy Back consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made.
<b>Company</b>	Ashiana Housing Limited, unless the context states otherwise.
<b>Company's Broker</b>	Emkay Global Financial Services Limited.
<b>Company's Demat Account</b>	The depository account opened by the Company in relation to the Buy Back.
<b>Depositories</b>	NSDL and CDSL.
<b>Designated Stock Exchange / Stock Exchange</b>	The designated stock exchange for the Buy Back is BSE.
<b>DIN</b>	Director Identification Number.
<b>Director</b>	Director(s) of the Company.
<b>DP</b>	Depository Participant.
<b>DTAA</b>	Double Taxation Avoidance Agreement.
<b>Eligible Shareholders / Shareholders</b>	Person(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders including beneficial owners, holding Equity Shares either in physical or dematerialized form as on the Record Date i.e. Friday, July 28, 2023.
<b>Equity Shareholders</b>	A shareholder of the Company, who holds Equity Shares.
<b>Equity Shares / Shares</b>	Fully paid-up equity shares of the Company each having a face value of ₹ 2/- (Rupees Two only).
<b>Escrow Account</b>	The Escrow Account titled "Ashiana Housing Limited Buy Back 2023 Escrow A/c" opened with the Escrow Agent in terms of Escrow Agreement.
<b>Escrow Agent</b>	ICICI Bank Limited
<b>Escrow Agreement</b>	The Escrow Agreement dated July 12, 2023 entered into between the Company, the Manager to the Buy Back and the Escrow Agent.
<b>Escrow Amount</b>	An amount determined in accordance with the Regulation 9(xi) of SEBI Buy Back Regulations.
<b>FCNR account</b>	Foreign Currency Non-Resident Account.
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended.
<b>FII(s)</b>	Foreign Institutional Investors means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
<b>FPI(s)</b>	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
<b>General Category</b>	Eligible Shareholders other than Small Shareholders.
<b>ICSI</b>	Institute of Company Secretaries of India
<b>IT Act / Income Tax Act</b>	Income-tax Act, 1961, (including any statutory modifications or re-enactment thereof).
<b>Letter of Offer</b>	This Letter of Offer dated July 29, 2023 to be filed with SEBI containing disclosures in relation to the Buy Back as specified in Schedule III of the SEBI Buy Back Regulations.
<b>SEBI Listing Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
<b>Manager to the Buy Back / Manager to the Offer / Manager</b>	Emkay Global Financial Services Limited.
<b>N.A.</b>	Not Applicable
<b>Non-Resident Shareholders</b>	Includes Non-Resident persons and bodies corporate, non-resident Indians (NRI), FIIs, FPIs and erstwhile OCBs.
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Overseas Corporate Bodies.
<b>Offer Documents</b>	Public Announcement, Letter of Offer, post offer public announcement and addendum and corrigendum, if any
<b>PAN</b>	Permanent Account Number.
<b>Promoter(s)</b>	Mr. Ankur Gupta, Mr. Varun Gupta and Mr. Vishal Gupta.
<b>Promoter Group</b>	Ms. Rachna Gupta and OPG Realtors Limited.

<b>Public Announcement / PA</b>	The public announcement, issued in accordance with the SEBI Buy Back Regulations, dated July 13, 2023 and published on July 14, 2023 in all editions of Financial Express (English national daily) and Jansatta (Hindi national daily) and the Ek Din (Bengali) edition daily newspaper (Bengali being the regional language of Kolkata wherein the registered office of the Company is located), each with wide circulation.
<b>Ratio of Buy Back or Entitlement Ratio</b>	(i) in case of Reserved Category, 19 (Nineteen) Equity Shares for every 227 (Two Hundred and Twenty Seven) Equity Shares held by such Small Shareholder as on the Record Date; and (ii) in case of General Category, 20 (Twenty) Equity Shares for every 1,276 (One Thousand Two Hundred and Seventy Six) Equity Shares held by such Eligible Shareholder on the Record Date.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	The date for the purpose of determining the Buy Back Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buy Back in accordance with the SEBI Buy Back Regulations. The Record Date for the Buy Back is Friday, July 28, 2023.
<b>Reserved Category</b>	Eligible Shareholders who are Small Shareholders.
<b>Registrar to the Buy Back / Registrar</b>	Beetal Financial & Computer Services Private Limited
<b>SAST / SEBI Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Buy Back Regulations / Buy Back Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, for the time being in force and the SEBI Circulars.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular bearing number, circular bearing number SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended.
<b>Shareholder Broker / Seller Member(s)</b>	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder(s) want(s) to participate in the Buy Back.
<b>Small Shareholder</b>	A shareholder of the Company, who holds Equity Shares whose market value, on the basis of closing price, on the recognized stock exchange with highest trading volume in respect of such security, as on Record Date, is not more than ₹ 200,000/- (Rupees Two Lakhs only), as defined in Regulation 2(i)(n) of SEBI Buy Back Regulations.
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>Tender Form / Offer Form</b>	The form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in dematerialised form) / the form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4) to be filled in by the Eligible Shareholders to participate in the Buy Back.
<b>Tender Offer</b>	Method of Buy Back as defined in Regulation 2(i)(q) of the SEBI Buy Back Regulations.
<b>Tendering Period</b>	Period of 5 (Five) Working Days from the Buy Back Opening Date till the Buy Back Closing Date (both days inclusive but not later than closing of trading hours).
<b>Transaction Costs</b>	Transaction cost incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc..
<b>TRS</b>	Transaction Registration Slip.
<b>U.S.</b>	United States / United States of America.
<b>Working Day</b>	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the SEBI Buy Back Regulations.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI.

It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed, that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy Back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy Back, Emkay Global Financial Services Limited, who is not an associate of the Company has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buy Back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy Back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy Back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy Back, Emkay Global Financial Services

Limited, has furnished to SEBI a due diligence certificate dated July 29, 2023 in accordance with SEBI Buy Back Regulations, which reads as follows:

*“We have examined various documents and materials relevant to the Buy Back as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Buy Back is in compliance with the SEBI Buy Back Regulations and this Letter of Offer contains the information required under the SEBI Buy Back Regulations;*
- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy Back;*
- *All the legal requirements connected with the Buy Back including the SEBI Buy Back Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Equity Shareholders of the Company to make a well informed decision in respect of the captioned Buy Back;*
- *Funds used for the Buy Back shall be as per the provisions of the Companies Act, 2013 as amended.*

The filing of the Offer Documents with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy Back.

The Promoters / Promoter Group/ Board of Directors declare and confirm that no information / material which is likely to have a bearing on the decision of Eligible Shareholders, has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time it is found that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Promoter Group / Board of Directors and the Company shall be liable to penalty in terms of the provisions of the Companies Act and the SEBI Buy Back Regulations.

The Promoters / Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back.

Certain figures contained in this Letter of Offer, including financial information, have been subjected to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY BACK.**

**Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

**Disclaimer for persons in other foreign countries:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buy Back to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

**Important Notice to All Shareholders:**

1. This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buy Back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy Back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an Offer being made to them. Potential users of the information contained in the Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy Back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy Back.

**2. Forward Looking Statement:**

This Letter of Offer contains certain forward looking statements. These forward looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will



continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

#### 4. TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy Back through Tender Offer was considered and approved at the meeting of the Board held on July 12, 2023. The extract of the resolution of the Board is as follows:

**“RESOLVED THAT** in accordance with the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buy Back Regulations”**), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and subject to approval of the lenders and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Kolkata (**“ROC”**) and/ or other appropriate authorities or bodies corporate which the Board of Directors of the Company (hereinafter referred to as the **“Board”**), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) agreed and subject to such conditions and modifications as may be prescribed or imposed by such lenders, government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for buy back of 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) fully paid up equity shares of the face value of ₹ 2/- (Rupees Two Only) each (hereinafter referred to as the **“Equity Shares”** or **“Shares”**) at a buy back price of ₹ 301/- (Rupees Three Hundred and One only) per fully paid-up Equity Share payable in cash (**“Buy Back Price”**) for an amount not exceeding upto Rs. 55,00,00,000/- (Rupees Fifty Five Crores Only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**“Transaction Costs”**) (such amount hereinafter referred to as the **“Buy Back Size”**), representing 7.23% and 7.32% of the paid-up equity share capital and free reserves (including securities premium account) of the Company on audited standalone and consolidated basis, respectively as on March 31, 2023, being within the 10% limit of paid-up up equity share capital and free reserves (including securities premium account) of the Company, out of free reserves and/ or the securities premium account of the Company or such other source as may be permitted by the SEBI Buy Back Regulations or the Act, from the shareholders of the Company, as on Record Date, on a proportionate basis through **“Tender Offer”** route as prescribed under the SEBI Buy Back Regulations (the **“Buy Back”**).

**RESOLVED FURTHER THAT** the Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) (together referred as **“Stock Exchanges”**) where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.

**RESOLVED FURTHER THAT** the Buy Back Price represents a premium of i) 59.38% and 58.08% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the one month period preceding 26 June 2023 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 60.79% and 59.22% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding 26 June 2023 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), iii) 51.45% and 51.87% over the closing prices on BSE and NSE respectively as on 12 July 2023 (the date of Board meeting approving the Buy Back, and vi) 303.27% and 305.50% to the Company's book value per Equity Shares of ₹74.64/- and ₹74.23/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2023.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the SEBI Buy Back Regulations, the Company shall buy back Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buy Back including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company except any shareholders who may be specifically prohibited under the SEBI Buy Back Regulations or other applicable law (**“Eligible Shareholders”**).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group for participation in the Buy Back.

**RESOLVED FURTHER THAT** the Company shall implement the Buy Back using the **“Mechanism for acquisition of shares through**

Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

**RESOLVED FURTHER THAT** the Buy Back from non-resident shareholders, Overseas Corporate Bodies (OCB’s), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

**RESOLVED FURTHER THAT** the Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost-effective manner. The Buy Back would increase the shareholder’s value and would also help the company in fulfilling the following objectives:

- 1.1. The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to the shareholders.
- 1.2. The Buy Back, which is being implemented through the tender offer as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of the number of Equity Shares proposed to be bought back to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder”.
- 1.3. The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value.
- 1.4. The Buy Back will help in achieving an optimal capital structure.

The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

**RESOLVED FURTHER THAT** the Board do obtain from the Company’s statutory auditors, the certificate /report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the “**SEBI Listing Regulations**”).

**RESOLVED FURTHER THAT** the proposed Buy Back be implemented from the existing shareholders including the promoter(s) and promoter group of the Company as on the Record Date in a manner the Board may consider appropriate, from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy Back any shares and/or impair any power of the Company.

**RESOLVED FURTHER THAT** the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company’s current surplus and / or cash balances and / or current investments and / or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and that Mr. Vishal Gupta, Managing Director and Mr. Varun Gupta, Director, be and are hereby, jointly authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws.

**RESOLVED FURTHER THAT** no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed /withheld and/or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the SEBI Buy Back Regulations.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. That immediately following the date of this Board Meeting approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts.
- ii. That as regards the Company's prospects for the year immediately following the date of this Board Meeting approving the Buy Back, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board meeting approving the Buy Back;
- iii. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** the Board hereby confirms that:

1. All the equity shares for Buy Back are fully paid-up.
2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, till the date of payment to shareholders for equity shares bought back under the Buy Back.
3. The Company shall not withdraw the Buy Back after the public announcement of the Buy Back offer is made.
4. The Company, as per provisions of Section 68(8) of the Act read with Regulation 24(i)(f) of SEBI Buy Back Regulations, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of one year from completion of Buy Back except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
5. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.
6. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity shares purchased through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
7. The Company shall not Buy Back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
8. The Company shall not Buy Back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back.
9. There are no defaults (either in the past or subsisting) in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies.
10. Funds borrowed from banks and financial institutions will not be used for the Buy Back.
11. The maximum amount of the Buy Back i.e. ₹ 55 Crores (Rupees Fifty-Five crores only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited balance sheet as on March 31, 2023, on standalone and consolidated basis.
12. The maximum number of shares proposed to be purchased under the Buy Back, does not exceed 25% of the total number of fully paid-up Equity Shares in the fully paid-up Equity Share capital as per the audited balance sheet as on March 31, 2023.
13. The Company shall not make any offer of buy back within a period of one year reckoned from the date of closure of the Buy Back Period.
14. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges.
15. The public shareholding post Buy Back shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations.
16. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date.
17. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regards has been obtained by the

Company.

18. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium account) after the Buy Back, based on the latest audited standalone or consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount.

19. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws.

20. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

21. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.

22. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

- a. through any subsidiary company including its own subsidiary companies; and
- b. through any investment company or group of investment companies.

23. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer.

24. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and / or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of this resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;

25. the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

26. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.

27. the resolution approving the Buy Back will be valid for a maximum period of one year from the date of this resolution.”

**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for fixing Friday July 28, 2023, as the record date (“**the Record Date**”) for ascertaining the eligibility of the Shareholders to participate in the Buy Back of equity shares of the Company.

**RESOLVED FURTHER THAT** in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulation 2018, Emkay Global Financial Services Limited (“**Manager**”), Merchant Bankers be and is hereby appointed as the Manager to the Buy Back and also the Company’s broker for the proposed buy back transaction at such remuneration as mutually agreed with the Manager.

**RESOLVED FURTHER THAT** in compliance with SEBI Buy Back Regulations, Beetal Financial & Computer Services (P) Ltd., be and is hereby, appointed as the Registrar for the proposed buy back transaction at such remuneration as mutually agreed.

**RESOLVED FURTHER THAT** the Company shall, before making public announcement, create an escrow account and deposit escrow amount, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

**RESOLVED FURTHER THAT** the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the Company Secretary, be and is hereby severally authorized to digitally sign and/or file necessary e-forms or buy back related documents with the Ministry of Corporate Affairs / ROC, SEBI, stock exchanges and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days and to SEBI within seven working days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Nitin Sharma, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** BSE Limited, be and is hereby, appointed as the Designated Stock Exchange for the purpose of the Buy Back of the Equity Shares of the Company and that Mr. Vishal Gupta (Managing Director), Mr. Ankur Gupta (Joint Managing Director), Mr. Varun Gupta (Director) Mr. Vikash Dugar (Chief Financial Officer), and Mr. Nitin Sharma (Company Secretary and Compliance Officer), be and are hereby, severally authorized to sign, issue, execute the necessary undertakings, documents, papers as may be required and to do all such matters, acts, things as may be necessary for this purpose.

**RESOLVED FURTHER THAT** a Buy Back Committee comprising of

Sl. No.	Name	Designation
1.	Mr. Vishal Gupta	Managing Director
2.	Mr. Ankur Gupta	Joint Managing Director
3.	Mr. Varun Gupta	Director
4.	Mr. Vikash Dugar	Chief Financial Officer
5.	Mr. Nitin Sharma	Company Secretary

be and is hereby, constituted and the powers of the Board in respect of Buy Back be delegated to the Committee (**“Buy Back Committee”**) and each member of the Buy Back Committee, be and is hereby, severally authorized to do all such acts, deeds and things as may be necessary, expedient, or proper with regard to the implementation of the Buy Back, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents.
2. to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Mumbai, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back.
3. to decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;
4. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
5. Finalizing the terms of Buy Back such as revision of the Buy Back price, the entitlement ratio, the schedule of activities for Buy Back including finalizing the date of opening and closing of Buy Back, the timeframe for completion of the Buy Back;
6. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), printer, as may be required, for the implementation of the Buy Back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
7. The making of all applications to the appropriate authorities for their requisite approvals;
8. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;
9. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
10. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
11. To determine, finalise and pay tax on Buy Back;
12. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
13. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of non-resident individuals, FIIs;
14. To initiate all necessary actions for preparation signing, issuing and filing of the Public Announcement, the Letter of Offer and all other documents with respect to the Buy Back with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities, as may be required;
15. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities;
16. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
17. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities.
18. To decide on designated stock exchange.

17. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;
19. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board.
20. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law.
21. To make and file 'Compliance Certificate' as required under the SEBI Buy Back Regulations.
22. To verify offer/acceptances received, to finalize basis of acceptance, to pay to the members consideration for shares bought back pursuant to the Buy Back.
23. To finalize basis of acceptance.
24. To pay to the shareholders consideration for shares bought back pursuant to the Buy Back.
25. To issue rejection letters, if any.
26. To file 'Return of Buy Back' with Registrar of Companies and other statutory authorities.
27. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back.
28. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
29. To establish Investor Service Centre/s.
30. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities.
31. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back.
32. To do all such acts as it may, in its absolute discretion deem necessary, expedient, or proper for the implementation of the Buy Back.

**RESOLVED FURTHER THAT** the Buy Back Committee, be and is hereby, authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy Back, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buy Back on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

**RESOLVED FURTHER THAT** the Company Secretary shall act as the Secretary to the Buy Back Committee.

**RESOLVED FURTHER THAT** the quorum for a meeting of the Buy Back Committee shall be presence of any two members and the Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

**RESOLVED FURTHER THAT** the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buy Back Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**RESOLVED FURTHER THAT** in terms of the SEBI Buy Back Regulations, Nitin Sharma, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buy Back.

**RESOLVED FURTHER THAT** the Company shall, before making the public announcement, create an escrow account, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.”

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buy Back Regulations, the Company has issued a Public Announcement dated July 13, 2023 in relation to the Buy Back, which is published in the following newspapers on July 14, 2023, which is within 2 (Two) Working Days from the date of passing the resolution by the Board approving the Buy Back, i.e. Wednesday, July 12, 2023.

Publication / Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Ek Din	Bengali	Kolkata

5.2 The Company will publish further notices or corrigenda, if any, in the aforementioned newspapers.

5.3 A copy of Public Announcement is available on the website of the Company at [www.ashianahousing.com](http://www.ashianahousing.com) and expected to be available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and is also available on the website of Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and Manager to the Buy Back (<https://www.emkayglobal.com/offer-documents.aspx>).

## 6. DETAILS OF THE BUY BACK

6.1 The Board of Directors of Ashiana Housing Limited, at their meeting held on July 12, 2023 approved, the Buy Back of Equity Shares for an amount not exceeding ₹ 55 Crores (Rupees Fifty Five Crores only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (such amount hereinafter referred to as the “**Buy Back Size**”), being 7.23% and 7.32% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2023, at a buy back price not exceeding ₹ 301/- (Rupees Three Hundred and One only) per Equity Share (“**Buy Back Price**”), payable in cash, from the shareholders/ beneficial owners of the Equity Shares of the Company as on the Record Date, through the Tender Offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations. The Buy Back is subject to receipt of any approvals and permissions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

6.2 Since the Offer Size for the Buy Back is less than 10% of the total paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, the Board has approved the Buy Back in terms of proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy Back Regulations and has determined the final Buy Back Price of ₹ 301/- (Rupees Three Hundred and One only) and the aggregate amount for the Buy Back of upto ₹ 55 Crores (Rupees Fifty Five Crores only) excluding Transaction Costs, which is 7.23% and 7.32% of the total paid-up Equity Share capital and free reserves including securities premium as per the latest audited standalone and consolidated financial statements of the Company respectively for the financial year ended March 31, 2023. The total number of Equity Shares to be bought back in the Buy Back shall be up to 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) Equity Shares, representing 1.78% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023.

6.3 The Buy Back is being undertaken in terms of Chapter III of the SEBI Buy Back Regulations through Tender Offer route and in accordance with the Articles, Sections 68, 69, 70, 179 and all other applicable provisions of the Act, if any, and rules thereunder, the SEBI Listing Regulations, to the extent applicable and the SEBI Buy Back Regulations read with the SEBI Circulars.

6.4 The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date being Friday, July 28, 2023, through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buy Back Regulations, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders, as prescribed under the proviso to Regulation 6 of the SEBI Buy Back Regulations and in accordance with “*Mechanism for acquisition of shares through Stock Exchanges*” as prescribed. Additionally, the Buy Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI Circulars. For this purpose, BSE is appointed as the Designated Stock Exchange and the Company has requested BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under Buy Back.

6.5 The Buy Back from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), FPIs, NRIs, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed thereunder,

and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.6 The aggregate paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023 was ₹ 760.43 Crores (Rupees Seven Hundred Sixty Crores and Forty Three Lakhs only) and ₹ 751.72 Crores (Rupees Seven Hundred Fifty One Crores and Seventy Two Lakhs only) respectively and under the provisions of the Act, the funds deployed for Buy Back shall not exceed 10% of the paid-up Equity Share capital and free reserves including securities premium of the Company under Board approval route. Accordingly, the amount that is approved by the Board and can be utilized in the present Buy Back is upto ₹ 55 Crores (Rupees Fifty Five Crores only), which represent 7.23% and 7.32% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as on March 31, 2023.

6.7 Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 2,55,88,024 (Two Crores Fifty Five Lakhs Eighty Eight Thousand and Twenty Four) Equity Shares being 25% of 10,23,52,099 (Ten Crores Twenty Three Lakhs Fifty Two Thousand and Ninety Nine) Equity Shares of face value of ₹ 2/- (Rupees Two Only) each, being the outstanding number of fully paid-up Equity Shares of the Company as on March 31, 2023. Since the Company proposes to Buy Back up to 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) Equity Shares, the same is within the aforesaid limit.

6.8 The shareholding of the Promoter and Promoter Group of the Company and its percentage with respect to the total paid-up Equity Share capital as on the date of the Public Announcement, is as follows:

Sr. No.	Name	Category	No. of Equity Shares held	% Holding
1.	Ankur Gupta	Promoter	2,03,04,325	19.84
2.	Varun Gupta	Promoter	2,03,06,281	19.84
3.	Vishal Gupta	Promoter	1,40,99,340	13.78
4.	Rachna Gupta	Promoter Group	62,10,485	6.07
5.	OPG Realtors Limited	Promoter Group	17,38,285	1.70
	<b>Total</b>		<b>6,26,58,716</b>	<b>61.22</b>

The Promoter and Promoter Group hold 61.22% of the Equity Shares in the total outstanding Equity Share capital of the Company as on date of the Public Announcement. For details with respect to the Promoter and Promoter Group shareholding post Buy Back, please refer to paragraph 13 of this Letter of Offer.

6.9 In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, all Promoters and Promoters Group of the Company vide their letters dated July 12, 2023, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to such number of shares which is equal to their respective shareholding in the Company as under:

Sr. No.	Name	Category	No. of Equity Shares held	Maximum No. of Equity Shares intended to be offered in the Buy Back
1.	Ankur Gupta	Promoter	2,03,04,325	2,03,04,325
2.	Varun Gupta	Promoter	2,03,06,281	2,03,06,281
3.	Vishal Gupta	Promoter	1,40,99,340	1,40,99,340
4.	Rachna Gupta	Promoter Group	62,10,485	62,10,485
5.	OPG Realtors Limited	Promoter Group	17,38,285	17,38,285
	<b>Total</b>		<b>6,26,58,716</b>	<b>6,26,58,716</b>

6.10 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoter and Promoter Group in the Company may increase or decrease from the existing 61.22% holding in the total paid-up Equity Share capital and voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such increase / decrease in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.

6.11 After the completion of the Buy Back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations.

6.12 Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. However, in



view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

6.13 Except as disclosed in paragraph 13.11, no Equity Shares were purchased or sold or transferred by the Promoter and Promoter Group, Directors or Key Managerial Personnel of the Company or Directors of Promoter Group, where Promoter Group is a company, during the period of 12 (Twelve) months preceding the date of the Public Announcement i.e. July 13, 2023.

## 7. AUTHORITY FOR THE BUY BACK

7.1 The Buy Back is being undertaken by the Company in accordance with the Articles of Association, the provisions of section 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, the SEBI Listing Regulations and the SEBI Buy Back Regulations. The Buy Back is subject to such other approvals and permissions, as may be necessary, from time to time required from statutory, regulatory or governmental authorities under applicable law, including but not limited to SEBI and Stock Exchanges.

7.2 The Board at its meeting dated July 12, 2023, passed a resolution approving the Buy Back of Equity Shares of the Company.

## 8. NECESSITY OF THE BUY BACK

8.1 The Buy Back is being proposed by the Company to return surplus funds to the Eligible Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buy Back would increase the shareholder's value and would also help the company in fulfilling the following objectives:

- The Buy Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buy Back, which is being implemented through the tender offer as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of the number of Equity Shares proposed to be bought back to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder";
- The Buy Back may help in improving return on equity due to reduction in the equity base, thereby leading to long term increase in shareholder value;
- The Buy Back will help in achieving an optimal capital structure.

8.2 The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY BACK ON THE COMPANY

9.1 The Buy Back is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% Acceptance of the Equity Shares tendered in the Buy Back from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy Back would be upto ₹ 55 Crores (Rupees Fifty Five Crores only), excluding the Transaction Costs.

9.2 The Buy Back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

9.3 In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, all Promoters and Promoters Group of the Company vide their letters dated July 12, 2023, have expressed their intent to participate in the Buy Back and offer an Equity Shares maximum up to such number of shares which is equal to their respective shareholding in the Company.

9.4 Details of the date and price of acquisition of the Equity Shares that are held by Promoter and Promoter Group, are set out below:

### A. Ankur Gupta

Date / period of transaction	Type of transaction	No of Equity Shares	Issue / acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
01-04-1986 to 31-03-1987 <sup>#</sup>	Purchase	20,000	1.27	25,400.00
01-04-1988 to 31-03-1989 <sup>#</sup>	Transfer of equity shares through gift of Ms. Manju Gupta	25,000	Nil	Nil
01-04-1991 to 31-03-1992 <sup>#</sup>	Purchase	12,000	1.58	18,960.00
01-04-1991 to 31-03-1992 <sup>#</sup>	Transfer of equity shares through gift of Ms. Manju Gupta	6,000	Nil	Nil
01-04-1992 to 31-03-1993 <sup>#</sup>	Transfer of equity shares through gift of Ms. Manju Gupta	20,000	Nil	Nil
01-04-1996 to 31-03-1997 <sup>#</sup>	Transfer of equity shares through gift of Ms. Manju Gupta	11,050	Nil	Nil
01-04-1997 to 31-03-1998 <sup>#</sup>	Transfer of equity shares through gift of Ms. Manju Gupta	2,000	Nil	Nil

Date / period of transaction	Type of transaction	No of Equity Shares	Issue / acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
01-04-1998 to 31-03-1999#	Purchase	61,900	4.01	2,48,219.00
02-11-1999	Transfer of equity shares through will of Ms. Manju Gupta	98,050	Nil	Nil
03-04-2000	Purchase	1,70,000	5.25	8,92,500.00
01-04-1999 to 31-03-2000#	Purchase	1,00,000	2.50	2,50,000.00
11-08-2000	Transfer of equity shares due to dissolution of MG Ashiana Homes	91,300	4.37	3,98,981.00
05-12-2002	Gift from Mr. Om Prakash Gupta	8,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	64,200	Nil	Nil
	Gift from Mr. Om Prakash Gupta	1,32,600	Nil	Nil
	Gift from Om Prakash Gupta (HUF)	705	Nil	Nil
	Gift from Mr. Om Prakash Gupta	17,950	Nil	Nil
	Gift from Mr. Om Prakash Gupta	2,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	1,77,500	Nil	Nil
17-09-2005	Gift from Mr. Om Prakash Gupta	80,221	Nil	Nil
01-03-2008	Bonus Allotment	27,55,802	N.A.	N.A.
08-12-2008	Purchase	3,500	25.80	90,300.00
	Purchase	750	27.06	20,295.00
	Purchase	1,100	30.51	33,561.00
	Purchase	600	29.67	17,802.00
	Purchase	1,200	30.05	36,060.00
	Purchase	527	31.94	16,832.38
15-12-2008	Purchase	2,200	34.27	75,394.00
	Purchase	100	35.00	3,500.00
	Purchase	1,540	37.72	58,088.80
19-12-2008	Purchase	50	38.00	1,900.00
31-12-2008	Purchase	480	35.84	17,203.20
02-01-2009	Purchase	145	36.93	5,354.85
05-01-2009	Purchase	1,450	39.09	56,680.50
04-04-2009	Purchase	2,283	26.66	60,864.78
06-02-2009	Purchase	1,435	26.54	38,084.90
09-02-2009	Purchase	2,122	26.95	57,187.90
11-02-2009	Purchase	500	28.15	14,075.00
27-03-2009	Purchase	1,389	33.99	47,212.11
	Purchase	2,500	30.94	77,350.00
31-03-2009	Purchase	1,000	30.57	30,570.00
	Purchase	870	30.93	26,909.10
09-04-2009	Purchase	698	31.55	22,021.90
20-04-2009	Purchase	1,000	37.95	37,950.00
21-04-2009	Purchase	250	38.10	9,525.00
12-06-2009	Purchase	4,586	61.91	2,83,919.26
15-06-2009	Purchase	8,792	62.44	5,48,972.48
16-06-2009	Purchase	2,500	62.45	1,56,125.00
22-06-2009	Purchase	6,441	59.91	3,85,880.31
23-06-2009	Purchase	8,065	58.03	4,68,011.95
24-06-2009	Purchase	2,300	59.90	1,37,770.00
27-10-2009	Purchase	81,093	99.42	80,62,347.15
28-10-2009	Purchase	1,000	99.42	99,421.00
01-11-2010	Gift to Mr. Varun Gupta	(14,626)	Nil	Nil
23-08-2012	Purchase	50,636	150.00	75,95,400.00
13-08-2013	Purchase	502	198.00	99,396.00
05-09-2013	Purchase	1,800	200.72	3,64,896.00
13-09-2013	Purchase	28	202.40	5,667.20
18-10-2013	Purchase	4,024	202.40	8,14,457.60
	Purchase	2,251	202.40	4,55,602.40

Date / period of transaction	Type of transaction	No of Equity Shares	Issue / acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
25-10-2013	Subdivision of 40,45,204 equity shares of face value of INR 10 each into 2,02,26,020 equity shares of face value of INR 2 each			
29-10-2013	Purchase	18,000	45.91	8,26,345.23
	Purchase	1,000	45.46	45,459.88
06-04-2016	Gift to Mr. Vishal Gupta	(195)	Nil	Nil
23-06-2020	Purchase	59,500	51.60	30,70,200.00
<b>Total</b>		<b>2,03,04,325</b>		

# Since specific details of acquisition/transfer of equity shares are not available, aggregate details of acquisition/transfer of equity shares during the financial year are provided.

#### B. Varun Gupta

Date / period of transaction	Type of transaction	No of Equity Shares	Issue / acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
01-04-1991 to 31-03-1992#	Transfer of equity shares through gift of Ms. Manju Gupta	6,000	Nil	Nil
01-04-1992 to 31-03-1993#	Transfer of equity shares through gift of Ms. Manju Gupta	20,000	Nil	Nil
	Purchase	20,000	1.58	31,600.00
30-08-1997	Transfer of equity shares through gift of Ms. Manju Gupta	1,800	Nil	Nil
01-04-1999 to 31-03-2000#	Purchase	750	2.00	1,500.00
01-11-1999	Transfer of equity shares through will of Ms. Manju Gupta	1,07,500	Nil	Nil
01-04-1999 to 31-03-2000#	Purchase	80,000	2.50	2,00,000.00
03-04-2000	Purchase	65,000	5.25	3,41,250.00
	Purchase	2,00,000	4.25	8,50,000.00
11-08-2000	Transfer of equity shares due to dissolution of MG Ashiana Homes	87,700	4.36	3,82,372.00
30-03-2001	Purchase	300	2.00	600.00
05-12-2002	Gift from Mr. Om Prakash Gupta	2,43,820	Nil	Nil
	Gift from Mr. Om Prakash Gupta	2,32,600	Nil	Nil
17-09-2005	Gift from Mr. Om Prakash Gupta	35,900	Nil	Nil
	Gift from Mr. Om Prakash Gupta	1,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	100	Nil	Nil
01-03-2008	Bonus Allotment	27,56,175	N.A.	N.A.
08-12-2008	Purchase	2,506	29.69	74,403.14
	Purchase	530	29.72	15,751.60
	Purchase	804	30.91	24,851.64
	Purchase	628	32.16	20,196.48
	Purchase	1,000	32.99	32,990.00
15-12-2008	Purchase	2,835	35.31	100,103.85
	Purchase	421	34.50	14,524.50
	Purchase	2,500	37.87	94,675.00
19-12-2008	Purchase	930	37.18	34,577.40
17-12-2008	Purchase	2,300	37.87	87,101.00
	Purchase	1,460	37.18	54,282.80
19-12-2008	Purchase	1,931	38.03	73,435.93
22-12-2008	Purchase	1,000	37.77	37,770.00
12-02-2009	Purchase	440	28.40	12,496.00
13-02-2009	Purchase	100	28.00	2,800.00
16-02-2009	Purchase	750	29.20	21,900.00
18-02-2009	Purchase	44	29.50	1,298.00
	Purchase	311	29.83	9,277.13
19-02-2009	Purchase	1,000	29.98	29,980.00
20-02-2009	Purchase	82	29.70	2,435.40
24-02-2009	Purchase	450	29.77	13,396.50
26-02-2009	Purchase	100	29.10	2,910.00

Date / period of transaction	Type of transaction	No of Equity Shares	Issue / acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
02-03-2009	Purchase	100	28.50	2,850.00
03-03-2009	Purchase	955	30.00	28,650.00
	Purchase	440	29.95	13,178.00
04-03-2009	Purchase	30	29.25	877.50
13-03-2009	Purchase	1,000	30.00	30,000.00
24-03-2009	Purchase	250	28.95	7,237.50
25-03-2009	Purchase	300	29.05	8,715.00
31-03-2009	Purchase	300	29.82	8,946.00
21-04-2009	Purchase	603	37.83	22,811.49
22-04-2009	Purchase	3,000	39.07	1,17,210.00
23-04-2009	Purchase	149	39.97	5,955.53
27-04-2009	Purchase	2,000	40.00	80,000.00
05-05-2009	Purchase	106	40.00	4,240.00
07-05-2009	Purchase	500	40.00	20,000.00
16-06-2009	Purchase	4,500	62.14	2,79,630.00
17-06-2009	Purchase	7,736	61.52	4,75,918.72
19-06-2009	Purchase	8,910	60.25	5,36,827.50
	Purchase	10,151	60.94	6,18,601.94
22-06-2009	Purchase	1,200	61.50	73,800.00
27-10-2009	Purchase	36,811	108.12	39,80,018.00
01-11-2010	Gift from Mr. Vishal Gupta	11,530	Nil	Nil
01-11-2010	Gift from Mr. Ankur Gupta	14,626	Nil	Nil
23-08-2012	Purchase	51,364	150.00	77,04,600.00
13-08-2013	Purchase	570	199.74	1,13,851.80
05-09-2013	Purchase	1,665	199.74	3,32,567.10
11-09-2013	Purchase	355	199.74	70,907.70
13-09-2013	Purchase	200	199.74	39,948.00
	Purchase	100	199.74	19,974.00
18-10-2013	Purchase	1,886	201.90	3,80,783.40
	Purchase	3,724	201.90	7,51,875.60
23-10-2013	Purchase	200	227.66	45,532.00
	Purchase	3,600	227.66	8,19,576.00
25-10-2013	Subdivision of 40,49,628 equity shares of face value of INR 10 each into 2,02,48,140 equity shares of face value of INR 2 each			
06-04-2016	Gift to Mr. Vishal Gupta	(3,315)	Nil	Nil
23-06-2020	Purchase	61,456	51.63	31,72,973.28
<b>Total</b>		<b>2,03,06,281</b>		

# Since specific details of acquisition/transfer of equity shares are not available, aggregate details of acquisition/transfer of equity shares during the financial year are provided.

### C. Vishal Gupta

Date / period of transaction	Type of transaction	No of Equity Shares	Issue / acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
01-04-1987 to - 01-04-1988#	Purchase	7,000	4.50	31,500.00
01-04-1991 to 31-03-1992#	Purchase	100	10.00	1,000.00
	Issued pursuant to scheme of amalgamation between Ashiana Housing Finance India Limited and Woodburn Commercial Limited	38,000	-	-
01-04-1993 to 31-03-1994#	Purchase	100	20.00	2,000.00
01-04-1997 to 31-03-1998#	Purchase	3,600	2.00	7,200.00
	Purchase	1,200	4.00	4,800.00
	Purchase	3,100	4.60	14,260.00
	Purchase	5,600	4.25	23,800.00
01-04-1998 to 31-03-1999#	Purchase	3,000	4.40	13,200.00
	Purchase	77,500	4.01	3,10,775.00
01-04-1999 to 31-03-1999#	Purchase	4,100	4.40	18,040.00
	Purchase	1,65,105	5.25	8,66,801.00
01-04-1999 to 31-03-2000#	Issued pursuant to scheme of amalgamation between Ashiana Housing Finance	86,000	-	-

Date / period of transaction	Type of transaction	No of Equity Shares	Issue acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
	India Limited and Woodburn Commercial Limited			
	Issued pursuant to scheme of amalgamation between Ashiana Housing Finance India Limited and Woodburn Commercial Limited	2,400	-	-
11-08-2000	Transfer of equity shares due to dissolution of MG Ashiana Homes	9,000	4.37	39,330.00
01-04-2000 to 31-03-2001#	Purchase	3,200	2.06	6,592.00
	Purchase	200	2.00	400.00
	Purchase	300	2.00	600.00
01-04-2001 to 31-03-2002#	Purchase	1,400	2.00	2,800.00
01-04-2002 to 31-03-2003#	Purchase	37,200	2.00	74,400.00
	Purchase	150	40.00	6,000.00
05-12-2002	Gift from Mr. Om Prakash Gupta	25,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	4,600	Nil	Nil
	Gift from Mr. Om Prakash Gupta	4,800	Nil	Nil
	Gift from Mr. Om Prakash Gupta	800	Nil	Nil
	Gift from Mr. Om Prakash Gupta	2,400	Nil	Nil
	Gift from Mr. Om Prakash Gupta	300	Nil	Nil
	Gift from Mr. Om Prakash Gupta	8,800	Nil	Nil
	Gift from Mr. Om Prakash Gupta	13,400	Nil	Nil
	Gift from Mr. Om Prakash Gupta	46,175	Nil	Nil
	Gift from Mr. Om Prakash Gupta	800	Nil	Nil
	Gift from Mr. Om Prakash Gupta	50,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	19,600	Nil	Nil
	Gift from Mr. Om Prakash Gupta	40,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	25,000	Nil	Nil
	Gift from Mr. Om Prakash Gupta	500	Nil	Nil
Gift from Mr. Om Prakash Gupta	200	Nil	Nil	
17-09-2005	Gift from Mr. Om Prakash Gupta	55,000	Nil	Nil
01-03-2008	Bonus Allotment	18,64,075	N.A.	N.A.
15-12-2008	Purchase	2,527	26.46	66,864.42
	Purchase	1,135	30.70	34,844.50
	Purchase	450	27.90	12,555.00
	Purchase	700	29.72	20,804.00
	Purchase	2,626	31.53	82,797.78
	Purchase	527	32.00	16,864.00
	Purchase	2,800	35.00	98,000.00
22-12-2008	Purchase	195	37.35	7,283.25
	Purchase	832	37.37	31,091.84
26-12-2008	Purchase	80	37.00	2,960.00
	Purchase	24	37.60	902.40
29-12-2008	Purchase	109	37.76	4,115.84
30-12-2008	Purchase	2,000	37.36	74,720.00
01-01-2009	Purchase	3,611	36.38	1,31,368.18
16-03-2009	Purchase	1,690	29.45	49,770.50
	Purchase	850	29.77	25,304.50
17-03-2009	Purchase	3,660	28.47	1,04,200.20

Date / period of transaction	Type of transaction	No of Equity Shares	Issue acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
20-03-2009	Purchase	1,680	30.00	50,400.00
24-03-2009	Purchase	995	28.55	28,407.25
05-05-2009	Purchase	1,500	39.78	59,670.00
06-05-2009	Purchase	1,066	38.60	41,147.60
11-05-2009	Purchase	2,000	40.00	80,000.00
	Purchase	535	40.00	21,400.00
10-06-2009	Purchase	1,750	39.46	69,055.00
11-06-2009	Purchase	10,000	60.59	6,05,900.00
12-06-2009	Purchase	6,000	61.29	3,67,740.00
16-06-2009	Purchase	300	62.25	18,675.00
24-06-2009	Purchase	850	58.50	49,725.00
27-10-2009	Purchase	93,684	100.17	93,84,326.28
01-11-2010	Gift of equity shares to Mr. Varun Gupta	(11,530)	Nil	Nil
23-08-2012	Purchase	50,000	150.00	75,00,000.00
07-09-2013	Purchase	530	200.85	1,06,450.50
11-09-2013	Purchase	600	200.85	1,20,510.00
	Purchase	2,125	200.85	4,26,806.25
13-09-2013	Purchase	100	200.85	20,085.00
	Purchase	45	200.85	9,038.25
18-10-2013	Purchase	2,511	202.57	5,08,653.27
	Purchase	2,589	202.57	5,24,453.73
23-10-2013	Purchase	200	227.85	45,570.00
	Purchase	3,600	227.85	8,20,260.00
25-10-2013	Subdivision of 28,06,166 equity shares of face value of INR 10 each into 1,40,30,830 equity shares of face value of INR 2 each			
06-04-2016	Gift from Mr. Varun Gupta	3,315	Nil	Nil
	Gift from Mr. Ankur Gupta	195	Nil	Nil
23-06-2020	Purchase	65,000	51.65	33,57,250.00
<b>Total</b>		<b>1,40,99,340</b>		

# Since specific details of acquisition/transfer of equity shares are not available, aggregate details of acquisition/transfer of equity shares during the financial year are provided.

#### D. Rachna Gupta

Date of transaction	Type of transaction	No of Equity Shares	Issue acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
29-09-2001	Purchase	25,200	2.00	50,400.00
05-12-2002	Gift from Mr. Om Prakash Gupta	3,29,685	Nil	Nil
01-03-2008	Bonus Allotment	8,87,212	N.A.	N.A.
25-10-2013	Subdivision of 12,42,097 equity shares of face value of INR 10 each into 62,10,485 equity shares of face value of INR 2 each			

#### E. OPG Realtors Limited

Date of transaction	Type of transaction	No of Equity Shares	Issue acquisition / sale price (₹)	Amount of consideration (₹) (including cash, other than cash, etc.)
16-11-2009	Purchase	1,79,589	113.33	2,03,52,821.37
09-04-2010	Purchase	5,928	121.56	7,20,607.68
01-05-2010	Purchase	161,197	121.56	1,95,95,107.32
24-01-2012	Purchase	943	135.46	1,27,738.78
25-10-2013	Subdivision of 3,47,657 equity shares of face value of INR 10 each into 17,38,285 equity shares of face value of INR 2 each			

- 9.5 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post the Buy Back may increase to 61.35% from 61.22% prior to the Buy Back, and the aggregate shareholding of the public in the Company post Buy Back may decrease to 38.65% from 38.78% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.
- 9.6 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters, post the Buy Back may increase to 53.57% from 53.46% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.
- 9.7 The Buy Back will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8 Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the

Company would undergo a change. The FIIs / FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buy Back.

- 9.9 Assuming full Acceptance of the Buy Back, the debt equity ratio of the Company post Buy Back shall be compliant within the permissible limit of 2:1 under the Companies Act.
- 9.10 In compliance with Regulation 24(i)(b) of SEBI Buy Back Regulations, the Company shall not issue any Equity Shares or other equity securities (including by way of bonus) till the date of Closure of the Buy Back.
- 9.11 The Company shall not raise further capital for a period of 1 (One) year from the Closure of the Buy Back except in discharge of its subsisting obligations.
- 9.12 The Buy Back is not expected to impact growth opportunities of the Company.
- 9.13 The Promoters, Promoter Group or their associates shall not deal in the Equity Shares of the Company including off market transaction or inter-setransfer amongst Promoters / Promoter Group for the period between the date of Board Meeting i.e. July 12, 2023 and the date of the Closure of the Buy Back in accordance with the SEBI Buy Back Regulations.
- 9.14 Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2023, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre-Buy Back (as on March 31, 2023)	Post-Buy Back (based on financial position as on March 31, 2023)	Pre-Buy Back (as on March 31, 2023)	Post-Buy Back (based on financial position as on March 31, 2023)
Net Worth (₹ in Crores)	763.89	708.89	759.70	704.70
Return on Net Worth (%)	3.54	3.82	3.67	3.96
Basic Earnings per Equity Share (in ₹)	2.72	2.77	2.81	2.86
Diluted Earnings per Equity Share (in ₹)	2.72	2.77	2.81	2.86
Book value per Equity Share (in ₹)	74.64	70.52	74.23	70.10
Price / Earnings Ratio	62.21	61.10	60.18	59.06
Total Debt / Equity Ratio	0.24	0.26	0.24	0.26

a. Pre and Post Buy-back calculations are based on audited standalone and consolidated financial statements as on March 31, 2023. The post Buy-back numbers are calculated by reducing from the net worth, the proposed Buy Back amount (assuming full acceptance) without factoring in any other impact to the net worth. Simultaneously, Outstanding Equity Shares (for calculating the EPS) have been calculated by reducing the maximum Number of Equity Shares to be bought back from the Pre Buy-Back number of shares.

b. Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated financial statements as on March 31, 2023, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

c. Return on Net Worth = Net Profit After Tax / Net Worth.

d. EPS = Net profit after tax (including other comprehensive income) attributable to equity shareholders / Weighted Average No. of Shares.

e. Share price used to calculate P/E has been taken as closing price of March 31, 2023 on NSE i.e. ₹ 169.10

f. Book Value per Share = Net Worth / Total Outstanding Shares as on March 31, 2023.

g. Debt Equity Ratio = Total Debt / Net Worth.

## 10. BASIS OF CALCULATING THE BUY BACK PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 301/- (Rupees Three Hundred and One only) per Equity Share.
- 10.2 The Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE and NSE where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.
- 10.3 The Buy Back Price represents a premium of i) 59.38% and 58.08% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the one month period preceding June 26, 2023 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 60.79% and 59.22% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding June 26, 2023 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), iii) 51.45% and 51.87% over the closing prices on BSE and NSE respectively as on July 12, 2023 (the date of Board meeting approving the Buy Back, and vi) 303.27% and 305.50% to the Company's book value per Equity Shares of ₹ 74.64/- and ₹ 74.23/- respectively, pre Buy Back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2023.
- 10.4 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buy Back (i.e. June 26, 2023) was ₹ 188.30 on BSE and ₹ 188.45 on NSE.

- 10.5 The Buy Back Price is ₹ 301/- (Rupees Three Hundred and One only) per Equity Share whereas the book value per Equity Share of the Company as of March 31, 2023 was ₹ 74.64/- per Equity Share (standalone) and ₹ 74.23/- per Equity Share (consolidated).
- 10.6 The basic & diluted earnings per Equity Share of the Company pre Buy Back was ₹ 2.72/- per Equity Share (standalone) and ₹ 2.81/- per Equity Share (consolidated) as on March 31, 2023 which will increase to ₹ 2.77/- per Equity Share (standalone) and ₹ 2.81/- per Equity Share (consolidated), post Buy Back, assuming full Acceptance of the Buy Back.
- 10.7 The return on networth of the Company was 3.54% (standalone) and 3.67% (consolidated) as on March 31, 2023 which will increase to 3.82% (standalone) and 3.96% (consolidated) after the Buy Back assuming full Acceptance of the Buy Back.
- 10.8 The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, will not be more than twice the paid-up capital and free reserves after the Buy Back, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2023, whichever sets out the lower amount.

## 11. SOURCES OF FUNDS FOR THE BUY BACK

- 11.1 Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be ₹ 55 Crores (Rupees Fifty Five Crores only) excluding Transaction Costs.
- 11.2 The Buy Back shall be made out of the free reserves and/or such other sources as may be permitted by applicable law based on the latest standalone and consolidated audited financials of the Company for the financial year ended March 31, 2023 and that the payments shall be made out of the Company's current surplus and / or cash balances and / or current investments and / or cash available from internal resources of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited standalone financial statement and Annual Report(s).
- 11.3 The funds for the Buy Back will be sourced from internal accruals of the Company. The Company does not intend to raise any debt for the explicit purposes of the Buy Back. Thus, borrowed funds will not be used for the Buy Back. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buy Back is not likely to cause any material impact on the earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

## 12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buy Back Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India and acting for the purpose of the Escrow Agreement through its branch situated at Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 and Sagar Avenue, Opp. Shoppers Stop, SV Road, Andheri (W), Mumbai- 400058, India, as the Escrow Agent for the aforementioned Buy Back. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated July 12, 2023 pursuant to which the Escrow Account in the name and style "**Ashiana Housing Limited Buy Back 2023 Escrow A/c**" has been opened with the Escrow Agent. In compliance with the provisions of the SEBI Buy Back Regulations, the Company has deposited the Escrow Amount of ₹ 13.75 Crores (Rupees Thirteen Crores Seventy Five Lakhs only) in cash in the Escrow Account. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buy Back Regulations.
- 12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buy Back. M/s. B. Chhawchharia & Co., Chartered Accountants, has certified through certificate dated July 12, 2023, that the Company has adequate funds for the purposes of the Buy Back of upto ₹ 55 Crores (Rupees Fifty Five Crores only). The details of the chartered accountant are as follows:

### B. Chhawchharia & Co.;

DTJ – 524-525, DLF Tower B, Jasola District Centre, Jasola, Delhi -110025;

Email: abhishek@bcco.co.in;

ICAI firm Registration no.: 305123E; Membership no: 529082.

Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the SEBI Buy Back Regulations.

## 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present Capital Structure of the Company as on the date of the Public Announcement i.e. July 13, 2023 is as follows:

Sr. No.	Particulars	Amount (in ₹)
A	<b>AUTHORISED SHARE CAPITAL</b>	
	17,50,00,000 Equity shares of ₹ 2/- each	35,00,00,000
B	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE BUY BACK</b>	
	10,23,52,099 Equity shares of ₹ 2/- each	20,47,04,198
C	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE BUY BACK*</b>	
	10,05,24,857 Equity shares of ₹ 10/- each	20,10,49,714

\* Assuming full Acceptance in the Buy Back Offer in the Ratio of Buy Back

- 13.2 The Company has not done buy back of the Equity Shares since its incorporation.
- 13.3 There are no partly paid up Equity Shares or calls in arrears or preference shares and it does not have any convertible securities or stock options as on the date of this Letter of Offer.



- 13.4 The Company shall not issue any Equity Shares including by way of bonus, till the Closure of the Buy Back.
- 13.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- 13.6 There are no locked-in Equity Shares.

**13.7 Shareholding pattern of the Company**

The shareholding pattern of the Company as on the Record Date (pre Buy Back) i.e. Friday, July 28, 2023 as well as post Buy Back is set out below:

Particulars	Pre Buy Back		Post Buy Back*	
	No. of Equity Shares	% of total outstanding Equity Shares	No. of Equity Shares	% of total outstanding Equity Shares
Promoter and Promoter Group	6,26,58,716	61.22	6,16,76,471	61.35
Financial Institutions / Banks/AIFs and Mutual Funds	72,92,408	7.12	3,88,48,386	38.65
Foreign Investors (including Non Resident Indians / FPI / Foreign Nationals / Foreign Bodies Corporate etc.)	91,37,128	8.93		
Others (public, public bodies corporate, trust, etc.)	2,32,63,847	22.73		
<b>TOTAL</b>	<b>10,23,52,099</b>	<b>100.00</b>	<b>10,05,24,857</b>	<b>100.00</b>

\*Assuming full Acceptance of Equity Shares in the Buy Back Offer in the Ratio of Buy Back.

- 13.8 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy Back Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buy Back may increase to 61.35% from 61.22% prior to the Buy Back.
- 13.9 The aggregate shareholding of the Promoter and Promoter Group, director, key managerial personnel, Directors of Promoter Group, where Promoter Group is a company and person in control of the Company as on the date of the Board Meeting at which the proposal for Buy Back was approved, being July 12, 2023, is as follows:

Shareholding of Promoter, Promoter Group and person in control of the Company

Sr. No	Name	Category	No. of Shares held	% Shareholding
1.	Ankur Gupta	Promoter	2,03,04,325	19.84
2.	Varun Gupta	Promoter	2,03,06,281	19.84
3.	Vishal Gupta	Promoter	1,40,99,340	13.78
4.	Rachna Gupta	Promoter Group	62,10,485	6.07
5.	OPG Realtors Limited	Promoter Group	17,38,285	1.70
	<b>Total</b>		<b>6,26,58,716</b>	<b>61.22</b>

Shareholding of directors and key managerial personnel of the Company

Sr. No	Name	Category	No. of Shares held	% Shareholding
1.	Vishal Gupta	Managing Director	1,40,99,340	13.78
2.	Ankur Gupta	Joint Managing Director	2,03,04,325	19.84
3.	Varun Gupta	Whole Time Director	2,03,06,281	19.84
4.	Vikash Dugar	Chief Financial Officer	12,750	0.01

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company.

Shareholding of Directors of the Promoter Group (i.e. OPG Realtors Ltd.) in the Company

Sr. No	Name	Category	No. of Equity Shares held	% Holding
1.	Ankur Gupta	Director of OPG Realtors Ltd.	2,03,04,325	19.84
2.	Varun Gupta	Director of OPG Realtors Ltd.	2,03,06,281	19.84
3.	Vishal Gupta	Director of OPG Realtors Ltd.	1,40,99,340	13.78

Except as stated above, none of the Directors of Promoter / Promoter Group, where Promoter / Promoter Group is a Company, holds any Equity Shares in the Company.

- 13.10 The aggregate shareholding of the Promoter and Promoter Group, director, key managerial personnel, Directors of Promoter Group,

where Promoter Group is a company and person in control of the Company as on the date of the Public Announcement i.e. July 13, 2023, is as follows:

Shareholding of Promoter, Promoter Group and person in control of the Company

Sr. No	Name	Category	No. of Shares held	% Shareholding
1.	Ankur Gupta	Promoter	2,03,04,325	19.84
2.	Varun Gupta	Promoter	2,03,06,281	19.84
3.	Vishal Gupta	Promoter	1,40,99,340	13.78
4.	Rachna Gupta	Promoter Group	62,10,485	6.07
5.	OPG Realtors Limited	Promoter Group	17,38,285	1.70
	<b>Total</b>		<b>6,26,58,716</b>	<b>61.22</b>

Shareholding of directors and key managerial personnel of the Company

Sr. No	Name	Category	No. of Shares held	% Shareholding
1.	Vishal Gupta	Managing Director	1,40,99,340	13.78
2.	Ankur Gupta	Joint Managing Director	2,03,04,325	19.84
3.	Varun Gupta	Whole Time Director	2,03,06,281	19.84
4.	Vikash Dugar	Chief Financial Officer	12,750	0.01

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company.

Shareholding of Directors of the Promoter Group (i.e. OPG Realtors Ltd.) in the Company

Sr. No	Name	Category	No. of Equity Shares held	% Holding
1.	Ankur Gupta	Director of OPG Realtors Ltd.	2,03,04,325	19.84
2.	Varun Gupta	Director of OPG Realtors Ltd.	2,03,06,281	19.84
3.	Vishal Gupta	Director of OPG Realtors Ltd.	1,40,99,340	13.78

Except as stated above, none of the Directors of Promoter / Promoter Group, where Promoter / Promoter Group is a Company, holds any Equity Shares in the Company.

- 13.11 Except as stated below, no Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Director, Key Managerial Personnel, Directors of Promoter Group, where Promoter Group is a company and of persons who are in control of the Company during the period from six months preceding the date of the Board Meeting at which the Buy Back was approved, being July 12, 2023:

Sr. No.	Name	Aggregate number of Equity Shares purchase / sell	Nature of transaction	Minimum price of the purchases/ sell (₹)	Date of minimum price	Maximum price of the purchases/ sell (₹)	Date of maximum price (₹)
1	Vikash Dugar	12,750	Purchase	151.50 (NSE)	March 28, 2023	170.00 (NSE)	March 31, 2023

## 14. BRIEF INFORMATION OF THE COMPANY

### 14.1 History of the Company

The Company was incorporated on June 25, 1986 as “Ashiana Housing & Finance (India) Limited” as per certificate of incorporation issued by Registrar of Companies, West Bengal, under the Companies Act, 1956. Subsequently, the name of the Company was changed to “Ashiana Housing Limited”. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on May 4, 2007. The registered office of the Company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal-700071.

## 14.2 Overview of the Business

The Company is an integrated real estate development company involved in all activities associated with real estate development, including, identification and acquisition of land, planning, designing, construction, and marketing of its projects and providing facilities management services including services such as identification of third party lessees/buyers for its existing customers. The Company is one of the first Company to have started to make a senior living project in India.

## 14.3 Product of the Company and details of its infrastructural set-up

The Company is primarily involved in middle to upper-middle income residential housing projects in satellite cities and towns in India, around industrial hubs. The Company's residential real estate development projects are in three categories comfort homes, senior living and kid centric homes.

The Company has branch offices at following locations viz. Bhiwadi (Rajasthan), Jaipur, Jamshedpur, Gurugram, Jodhpur, Pune, Halol (Gujarat), Chennai.

## 14.4 Growth of Business / Financial Performance of the Company

### On a standalone basis

For the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 the Company reported total income (including other income) of ₹ 365.00 Crores, ₹ 181.93 Crores and ₹ 217.11 Crores, respectively.

For the financial years ended March 31, 2023 and March 31, 2021 the Company reported net profit after tax of ₹ 27.06 Crores, and ₹ 3.63 Crores, respectively and an loss of ₹ 5.93 Crores for financial years ended March 31, 2022.

### On a consolidated basis

For the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 the Company reported total income (including other income) of ₹ 425.19 Crores, ₹ 233.59 Crores and ₹ 259.31 Crores, respectively.

For the financial years ended March 31, 2023 and March 31, 2021 the Company reported net profit after tax of ₹ 27.88 Crores and ₹ 1.72 Crores, respectively and an loss of ₹ 7.04 Crores for financial years ended March 31, 2022.

## 14.5 The Equity Shares of the Company are listed on BSE and NSE.

BSE Security Code: 523716

NSE Symbol: ASHIANA

## 14.6 Equity Share Capital History of the Company

History of the equity share capital of the Company since incorporation is as follows:

Date of Issue / Allotment / Offer	No. of shares issued / allotted / bought back	Face Value (₹)	Type of Issue	Cumulative No. of shares
June 27, 1986	70	10	Initial Allotment on subscription to Memorandum	70
August 14, 1986	2,000	10	Further Allotment	2,070
February 17, 1987	47,930	10	Further Allotment	50,000
February 5, 1988	100,000	10	Further Allotment	1,50,000
September 5, 1989	290,000	10	Further Allotment	4,40,000
February 20, 1990	10,000	10	Further Allotment	4,50,000
June 8, 1990	150,000	10	Further Allotment	6,00,000
February 10, 1992	600,000	10	Further Allotment	12,00,000
September 4, 1992	20,70,000	10	Allotment under Public Issue	32,70,000
September 4, 1992	90,000	10	Allotment under Public Issue (Promoters Share in Public Issue)	33,60,000
February 29, 1996	17,26,600	10	Allotment on amalgamation of Ashiana Proteins Ltd.	50,86,600
November 25, 2000	7,62,000	10	Allotment on amalgamation of Woodburn Commercials Ltd.	58,48,600
November 25, 2000	(4,95,500) <sup>(1)</sup>	10	Cancellation of shares on amalgamation Woodburn Commercials Ltd.	53,53,100
March 1, 2008	1,33,82,750	10	Bonus in the ratio of 5 shares for every 2 Equity Shares	1,87,53,850
March 21, 2011	(1,25,895) <sup>(2)</sup>	10	Cancellation of shares on amalgamation of Ashiana Retirement Villages Ltd.	1,86,09,955
October 25, 2013 <sup>(4)</sup>	Nil <sup>(3)</sup>	2	Share Split from face value of ₹ 10 each to face value of ₹ 2 each per Equity Share	9,30,49,775
February 09, 2015	93,02,324	2	Allotment under Qualified Institutions Placement	10,23,52,099

**Note:**

- (1) Cancellation of equity shares held by Woodburn Commercial Limited in the Company pursuant to scheme of amalgamation between Woodburn Commercial Limited and the Company approved by the High Court of Kolkata by its order dated July 03, 2000.
- (2) Cancellation of equity shares held by Ashiana Retirement Villages Limited in the Company pursuant to scheme of amalgamation between Ashiana Retirement Villages Limited and the Company approved by High Court of Kolkata by its order dated March 21, 2011.
- (3) Sub division of equity shares of the Company from face value of ₹ 10 each to face value of ₹ 2 each per Equity Share.
- (4) October 25, 2013 was the Record Date for subdivision.

14.7 **Board of Directors of the Company**

The details of the Board of Directors of the Company as on the date of Public Announcement i.e. July 13, 2023 are as follows:

<b>Name, DIN, Age, Qualification and Occupation of Director</b>	<b>Designation</b>	<b>Date of appointment / Re-appointment</b>	<b>Directorships in other companies and designated partnerships in LLPs</b>
Name: Vishal Gupta Age: 49 years Date of birth: 02.02.1974 Qualification: Post Graduate Diploma in International Management from Fore School of Management  Occupation: Business  DIN: 00097939	Managing Director	Date of Original Appointment: 01.09.1996  Term: Re-appointed as Managing Director w.e.f. April 1, 2022 for a period of 3 years i.e. upto March 31, 2025	<ul style="list-style-type: none"> <li>• OPG Realtors Limited;</li> <li>• Latest Developers Advisory Limited;</li> <li>• Topwell Projects Consultants Limited;</li> <li>• GD Enterprises Private Limited;</li> <li>• Water Management and Plumbing Skill Council;</li> <li>• Woodstory LLP.</li> </ul>
Name: Ankur Gupta Age: 45 years Date of birth: 17.08.1977 Qualification: Master of Science from New York University and Bachelor of Science from Fairleigh Dickinson University  Occupation: Business  DIN: 00059884	Joint Managing Director	Date of Original Appointment: 24.12.2002  Term: Re-appointed as Joint Managing Director w.e.f. April 1, 2022 for a period of 3 years i.e. upto March 31, 2025	<ul style="list-style-type: none"> <li>• OPG Realtors Limited;</li> <li>• Latest Developers Advisory Limited;</li> <li>• Topwell Projects Consultants Limited;</li> <li>• GD Enterprises Private Limited;</li> <li>• Kairav Developers Limited;</li> <li>• Paragon Properties Private Limited;</li> <li>• Association of Senior Living India;</li> <li>• Karma Hospitality LLP.</li> </ul>
Name: Varun Gupta Age: 39 years Date of birth: 14.11.1983 Qualification: Bachelor of Science from Leonard N. Stern School of Business, New York University  Occupation: Business  DIN: 01666653	Whole Time Director	Date of Original Appointment: 30.06.2008  Term: Re-appointed as Whole-time Director w.e.f. July 1, 2022 for a period of 3 years i.e. upto June 30, 2025	<ul style="list-style-type: none"> <li>• Kairav Developers Limited;</li> <li>• OPG Realtors Limited;</li> <li>• BG Estates Private Limited;</li> <li>• Latest Developers Advisory Limited;</li> <li>• Topwell Projects Consultants Limited;</li> <li>• Paragon Properties Private Limited;</li> <li>• GD Enterprises Private Limited;</li> <li>• Woodstory LLP.</li> </ul>
Name: Narayan Anand Age: 60 Years Date of Birth: 22.11.1963 Qualification: Bachelor of Engineering from the Malaviya National Institute of Technology, Jaipur and Post Graduate Diploma in Management from IIM, Bangalore  Occupation: Business DIN: 02110727	Independent Director	Date of Original Appointment: 11.02.2019  Term: Re-appointed as Independent Director w.e.f. September 17, 2022 for a period of 5 years i.e. 16th September 2027	<ul style="list-style-type: none"> <li>• Ujjivan Financial Services Ltd;</li> <li>• Invalued Trading Private Ltd;</li> <li>• Creador Advisors India LLP.</li> </ul>

Name: Piyul Mukherjee Age: 60 Years Date of Birth: 14.06.1963 Qualification: Doctor of Philosophy from Indian Institute of Technology, Mumbai, Master of management studies from Jammalal Bajaj Institute of Management Studies Occupation: Business DIN: 00182034	Independent Director	<b>Date of Original Appointment:</b> 11th February 2019  Term: Re-appointed as Independent Director w.e.f. September 17, 2022 for a period of 5 years i.e. 16th September 2027	<ul style="list-style-type: none"> <li>Proact Research and Consultancy Private Ltd.;</li> <li>Quipper Research Private Ltd.;</li> <li>Fleet Maritime (India) Private Ltd. (under Liquidation);</li> <li>Taraltec Solutions Private Ltd.</li> </ul>
Name: Sonal Mattoo Age: 49 Years Date of Birth: 29.01.1974 Qualification: Bachelor of laws degree from National Law School of India University, Bangalore Occupation: Advocate DIN: 00106795	Independent Director	<b>Date of Original Appointment:</b> 14.03.2003  Term: Re-appointed as Independent Director w.e.f. August 31, 2019 for a period of 5 years i.e. 30th August 2024	<ul style="list-style-type: none"> <li>V-Mart Retail Ltd;</li> <li>Poly Medicare Ltd;</li> <li>Azbil Telstar India Private Ltd.</li> </ul>
Name: Abhishek Dalmia Age: 54 Years Date of Birth: 06.05.1969 Qualification: Chartered Accountant Occupation: Business DIN: 00011958	Independent Director	<b>Date of Original Appointment:</b> 30 January 2006  Term: Re-appointed as Independent Director w.e.f. August 31, 2019 for a period of 5 years i.e. 30th August 2024	<ul style="list-style-type: none"> <li>Rajratan Global Wire Ltd.;</li> <li>Revathi Equipment Ltd.;</li> <li>Alpha Alternatives Holdings Private Ltd.;</li> <li>SWBI Design Informatics Private Ltd.;</li> <li>Hari Investments Private Ltd.;</li> <li>Renaissance Advanced Consultancy Ltd.;</li> <li>Aditya Infotech Ltd.;</li> <li>Renaissance Consultancy Services Ltd.;</li> <li>Renaissance Corporate Consultants Ltd.;</li> <li>Semac Consultants Private Ltd;</li> <li>Indha Craft LLP;</li> <li>Satellier India Private Limited (under liquidation);</li> <li>Semac Construction Technologies India LLP;</li> <li>Renaissance Living Spaces LLP;</li> <li>Om Harikripa Estates LLP;</li> <li>Asra Plantations LLP.</li> </ul>

14.8 Except as stated below, there are no changes in the Board of Directors during the last three years preceding the date of the Public Announcement (i.e. July 13, 2023):

Sr. No.	Name of the Director	Appointment / Cessation	Effective Date	Reasons
1.	Hemant Kaul (DIN: 00551588)	Cessation	August 27, 2022	Completion of second term as Independent Director

14.9 The Buy Back will not result in any benefit to any Director of the Company / Promoters of the Company / Promoter Group / person in control of the Company/ group companies, except to the extent of their intention to participate in the Buy Back and the change in their shareholding as per the response received in the Buy Back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buy Back.

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the standalone audited financial statements for the last three financial years being March 31, 2023, March 31, 2022 and March 31, 2021, are as given below:

(₹ Crores, except per share data)

Particulars	12 Months period ended March 31 (Audited)		
	2023	2022	2021
Revenue from Operations	339.90	156.30	191.52
Income from Partnership	10.62	15.70	10.01
Other Income	14.48	9.93	15.58
<b>Total Income</b>	<b>365.00</b>	<b>181.93</b>	<b>217.11</b>
Total Expenses (excluding finance cost, depreciation & amortization)	322.00	177.62	196.60
Finance Cost	2.96	4.67	8.90
Depreciation and amortization expenses	7.68	7.67	8.52
<b>Profit before exceptional items and tax</b>	<b>32.36</b>	<b>(8.03)</b>	<b>3.08</b>
Exceptional item gain / (loss)	0	4.08	0
<b>Profit before tax</b>	<b>32.36</b>	<b>(12.11)</b>	<b>3.08</b>
Provision for tax (including Deferred Tax)	5.30	(6.18)	(0.55)
<b>Profit/(Loss) after tax</b>	<b>27.06</b>	<b>(5.93)</b>	<b>3.63</b>
Equity Share Capital	20.47	20.47	20.47
Other Equity	743.42	720.72	735.46
<b>Net worth<sup>1</sup></b>	<b>763.89</b>	<b>741.19</b>	<b>755.93</b>
Total Debt (Excluding working capital loans)	170.66	158.63	47.99

**Notes:**

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

15.2 The salient financial information of the Company as extracted from the consolidated audited financial statements for the last three years being March 31, 2023, March 31, 2022 and March 31, 2021, are as given below:

(₹ Crores, except per share data)

Particulars	12 Months period ended March 31 (Audited)		
	2023	2022	2021
Revenue from Operations	399.61	203.85	232.73
Income from partnership	7.76	17.89	9.25
Other Income	17.82	11.85	17.33
<b>Total Income</b>	<b>425.19</b>	<b>233.59</b>	<b>259.31</b>
Total Expenses (excluding finance cost, depreciation & amortization)	379.41	230.71	241.11
Finance Cost	3.04	4.88	9.01
Depreciation and amortization expenses	8.41	8.38	8.89
<b>Profit before exceptional items and tax</b>	<b>34.32</b>	<b>(10.37)</b>	<b>0.30</b>
Exceptional item gain / (loss)	0	4.26	0
<b>Profit before tax</b>	<b>34.32</b>	<b>(14.63)</b>	<b>0.30</b>
Provision for tax (including Deferred Tax)	6.45	(7.59)	(1.42)
<b>Profit/(Loss) after tax</b>	<b>27.88</b>	<b>(7.04)</b>	<b>1.72</b>
Equity Share Capital	20.47	20.47	20.47
Other Equity	739.23	715.57	730.32
<b>Net worth<sup>1</sup></b>	<b>759.70</b>	<b>736.04</b>	<b>750.79</b>
Total Debt (Excluding working capital loans)	170.66	158.63	47.99

**Notes:**

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

**15.3 Key Financial Ratios:**

	Standalone	Consolidated
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Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	<b>Audited</b>			<b>Audited</b>		
Basic Earnings Per Share (₹)	2.72	(0.64)	0.46	2.81	(0.64)	0.40
Diluted Earnings Per Share (₹)	2.72	(0.64)	0.46	2.81	(0.64)	0.40
Book Value (₹ per share)	74.64	72.42	73.86	74.23	71.91	73.36
Return on Net worth (%)	3.54	(0.80)	0.48	3.67	(0.96)	0.23
Total Debt / Equity Ratio	0.24	0.22	0.07	0.24	0.22	0.07

Key Ratios	Basis
Basic earnings per share (INR)	Net profit after tax (including other comprehensive income) attributable to equity shareholders / Weighted average number of shares outstanding during the period
Diluted earnings per share (INR)	Net profit after tax (including other comprehensive income) attributable to equity shareholders / Weighted average number of shares, including potential equity shares, outstanding during the period
Book value per share (INR)	Net worth# / Number of equity shares outstanding at period end
Total Debt/Equity ratio	Total Debt (including working capital loan) / Equity (includes Paid-up Equity Share capital, free reserves and securities premium)
Return on net worth (%)	Net profit after tax / net worth# at year ended (Paid-up Equity Share capital, securities premium and reserves excluding capital reserve)

# Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

15.4 The Company shall comply with the SEBI Takeover Regulations, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act.

## 16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed on BSE and NSE.

16.2 The high, low and average market prices, total volume of Equity Shares traded in preceding 3 (Three) Financial Years and the monthly high, low and average market prices and total volume of Equity Shares traded for the 6 (Six) months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

### BSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in lakhs)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in lakhs)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in lakhs)
<b>PRECEDING 3 YEARS</b>											
FY2023	179.00	7-Nov-22	37,324	65.11	113.65	20-Jun-22	4,952	5.76	145.98	14,43,225	2,175.36
FY2022	209.95	23-Sep-21	43,762	88.35	106.80	14-May-21	19,624	21.76	160.40	44,23,816	7,264.27
FY2021	149.95	16-Mar-21	1,04,451	148.82	39.00	19-May-20	3,697	1.51	79.52	34,35,813	3,257.19
<b>PRECEDING 6 MONTHS</b>											
Jun-23	206.80	1-Jun-23	94,565	182.73	177.00	26-Jun-23	23,496	44.31	187.48	3,99,834	758.25
May-23	190.00	25-May-23	16,512	30.67	163.05	9-May-23	7,621	12.83	175.81	2,11,681	375.08
Apr-23	187.40	27-Apr-23	4,606	8.48	165.15	5-Apr-23	3,644	6.14	176.20	3,17,388	567.61
Mar-23	173.95	31-Mar-23	5,203	8.78	137.90	16-Mar-23	8,941	12.64	148.12	2,24,363	347.13
Feb-23	160.30	14-Feb-23	5,556	8.56	137.90	23-Feb-23	2,644	3.81	148.53	1,55,541	233.69
Jan-23	154.00	16-Jan-23	6,490	9.78	136.55	2-Jan-23	6,416	9.00	144.81	60,812	88.01

(Source: www.bseindia.com)

NSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in lakhs)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in lakhs)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in lakhs)
<b>PRECEDING 3 YEARS</b>											
FY2023	180.00	9-Nov-22	1,10,999	195.49	115.30	20-Jun-22	54,736	64.93	146.04	1,61,82,960	23,977.45
FY2022	209.90	23-Sep-21	8,00,379	1,616.97	108.85	17-May-21	64,945	73.08	160.42	3,96,04,972	65,945.80
FY2021	150.00	16-Mar-21	18,93,478	2,712.62	39.00	4-May-20	86,715	36.29	79.46	2,98,72,762	26,879.84
<b>PRECEDING 6 MONTHS</b>											
Jun-23	207.80	1-Jun-23	20,87,836	4,034.85	175.65	1-Jun-23	20,87,836	4,034.85	187.56	50,56,180	9,653.85
May-23	189.95	25-May-23	1,13,065	209.47	165.00	5-May-23	67,018	112.75	175.86	17,67,748	3,152.39
Apr-23	187.50	25-Apr-23	2,23,286	408.04	165.15	3-Apr-23	1,55,439	262.69	176.20	29,62,802	5,293.75
Mar-23	173.70	31-Mar-23	2,46,986	415.05	137.30	16-Mar-23	36,075	50.93	147.98	17,38,314	2,743.94
Feb-23	159.00	14-Feb-23	76,304	117.43	141.00	22-Feb-23	70,118	100.54	148.42	10,72,934	1,607.41
Jan-23	153.90	16-Jan-23	40,250	60.90	135.60	2-Jan-23	37,588	52.84	144.76	6,44,959	940.24

(Source: [www.nseindia.com](http://www.nseindia.com))

~High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices

@ Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices

# Average Price is the arithmetical average of closing prices during the said period

If multiple days having the same high or low intraday prices, then the price with the higher volume on that particular day has been chosen.

16.3 The closing market price of the Equity Shares on BSE and NSE as on July 11, 2023, being the working day previous to the day the Board approved the proposal for Buy Back, was ₹ 196.40 and ₹ 196.55 respectively.

16.4 The closing market price of the Equity Shares on BSE and NSE as on July 13, 2023, being the working day after to the day of resolution of the Board approving the proposal for Buy Back, was ₹ 208.40 and ₹ 208.45 respectively.

## 17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buy Back has been approved by the Board of Directors in its meeting held on July 12, 2023.

17.2 The Buy Back is subject to approvals, if any, required under the provisions of the Companies Act, the SEBI Buy Back Regulations, and applicable rules and regulations as specified by RBI under FEMA and Stock Exchanges or such other applicable rules and regulations for the time being in force.

17.3 Buy Back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities including RBI, as applicable. NRI must obtain all applicable approvals required to tender the Equity Shares held by them in this Buy Back (including the approval from the RBI). It is the obligation of such Non-Resident Shareholders and NRI shareholders, to determine the applicability of such approvals, obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buy Back and for the Company to purchase such Equity Shares, tendered.

17.4 Erstwhile Overseas Corporate Bodies (“OCBs”) are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buy Back Offer.

17.5 The Company shall not Accept Equity Shares from Non-Resident Shareholders, NRI and OCBs in respect of whom such applicable statutory or regulatory approval is required and copies of such approvals are not submitted.

17.6 The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not to Accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required and the copies of such approvals are not submitted.

17.7 As of date, there are no other statutory or regulatory approval required to implement the Buy Back other than those indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy Back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals is delayed, changes to the proposed schedule of activities of the Buy Back, if any, shall be intimated to Stock Exchanges.



## 18. THE DETAILS OF THE REGISTRAR TO THE BUY BACK AND COLLECTION CENTRES

18.1 The details of Registrar to the Buy Back are as follows:



### BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

**Contact Person:** Mr. Punit Kumar Mittal

**Regd. Off:** Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110 062

**Tel. No:** 011-29961281-83, 26051061, 26051064 Fax No.: 011-29961284

**Investor Grievance Email:** info@beetalfinancial.com

**Email:** beetal@beetalfinancial.com., beetalrta@gmail.com

**Website:** www.beetalfinancial.com

**SEBI Regn. No.:** INR000000262

**Validity Period:** Permanent

**CIN:** U67120DL1993PTC052486

## 18.2 Collection Centres

Eligible Shareholders holding Equity Shares in dematerialised form, who wish to tender their Equity Shares are requested to submit their Tender Form(s) and all requisite documents along with TRS generated by the exchange bidding system either by registered post / courier to the Registrar to the Buy Back, super scribing the envelope as “**Ashiana Housing Limited Buy Back Offer 2023**”, or hand deliver the same to the office of the Registrar at the above mentioned address, so that the same are received by Tuesday, August 08, 2023 (by 5.00 p.m.). For Eligible Shareholders holding Equity Shares in physical form, last date for receipt of completed Tender Forms and other specified documents by the Registrar shall be on or before the Buy Back Closing Date (by 5.00 p.m.).

**THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK.**

**ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

**IT IS CLARIFIED THAT IN CASE OF DEMATERIALIZED EQUITY SHARES, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY.**

## 19. PROCESS AND METHODOLOGY FOR THE BUY BACK

- 19.1 The Company proposes to Buy Back of upto 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) fully paid-up Equity Shares at a price of ₹ 301/- (Rupees Three Hundred and One only) per Equity Share payable in cash for an aggregate amount of upto ₹ 55 Crores (Rupees Fifty Five Crores only), excluding expenses incurred or to be incurred for the buy back, which represents 7.23% and 7.32% of the aggregate of Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as on March 31, 2023 respectively, through the tender offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the equity shares of the company as on the Record Date. The number of Equity Shares proposed to be bought back represents 1.78% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2023. The Buy Back is in accordance with the provisions of the Articles of Association of the Company, Section 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act and Regulation 4(iv)(a) of the SEBI Buy Back Regulations and other applicable provisions contained in the SEBI Buy Back Regulations and the SEBI Circulars. The Buy Back is subject to such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities, regulatory authorities and /or governmental authorities including but not limited to SEBI, RBI, BSE and NSE. The Buy Back Size does not exceed 10% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company respectively for the year ended March 31, 2023.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy Back and accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy Back.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 6,26,58,716 (Six Crores Twenty Six Lakhs Fifty Eight Thousand Seven Hundred Sixteen) Equity Shares which represents 61.22% of the total subscribed and paid-up Equity Share capital of the Company as on the date of Public Announcement. All Promoters and Promoters Group of the Company vide their letters dated July 12, 2023, have expressed their intent to participate in the Buy Back and offer Equity Shares maximum up to the extent of their respective shareholding in the Company. Please refer to paragraph 6.9 of this Letter of Offer for details on the intent of the Promoter and Promoter Group for offering their Equity Shares in the Buy Back.
- 19.4 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy Back Entitlement, the post Buy Back shareholding of the Promoter and Promoter Group of the Company will increase from 61.22% as on the date of the Public Announcement to 61.35%, post the Buy Back. Further, assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters, post the Buy Back may increase to 53.57% from 53.46% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.

**195 Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category;**

- 19.5.1 The Board vide its resolution dated July 12, 2023 announced Friday, July 28, 2023, as the Record Date for the purpose of determining the Buy Back Entitlement and the names of the Eligible Shareholders who are eligible to participate in the Buy Back.
- 19.5.2 The Equity Shares proposed to be bought back as a part of this Buy Back are divided into two categories:
- Reserved category for Small Shareholders (“**Reserved Category**”); and
  - General Category for all Eligible Shareholders other than Small Shareholders (“**General Category**”)
- 19.5.3 As defined in the SEBI Buy Back Regulations, a Small Shareholder means a shareholder, who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchanges with the highest trading volume in respect of such Equity Shares, as on the Record Date, not more than ₹ 2,00,000/- (Rupees Two Lakhs only). As on Record Date, the volume of Equity Shares traded on NSE was 1,90,438 (One Lakh Ninety Thousand Four Hundred and Thirty Eight) Equity Shares and on BSE was 24,004 (Twenty Four Thousand and Four) Equity Shares. Accordingly, NSE being the exchange with highest trading volume, the closing price was ₹ 205.05 and hence all Eligible Shareholders holding not more than 975 (Nine Hundred and Seventy Five) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buy Back Offer.
- 19.5.4 Based on the above definition, there are 28,669 (Twenty Eight Thousand Six Hundred and Sixty Nine) Small Shareholders in the Company with an aggregate shareholding of 32,74,512 (Thirty Two Lakhs Seventy Four Thousand Five Hundred and Twelve) Equity Shares as on the Record Date, which constitutes 3.20% of the outstanding number of Equity Shares of the Company as on Record Date and 179.21% of the maximum number of Equity Shares which the Company proposes to Buy Back as a part of this Buy Back.
- 19.5.5 In compliance with Regulation 6 of the SEBI Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:
- Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e., 15% of 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) Equity Shares which works out to 2,74,087 (Two Lakhs Seventy Four Thousand Eighty Seven) Equity Shares; or
  - The number of Equity Shares entitled as per their shareholding as on Record Date i.e.,  $\{32,74,512 \text{ (Thirty Two Lakhs Seventy Four Thousand Five Hundred and Twelve) total number of Shares held by Small Shareholders} / 10,23,52,099\} \times 18,27,242$  which works out to be 58,459 (Fifty Eight Thousand Four Hundred and Fifty Nine) Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy Back Entitlement of Small Shareholders.

Based on the above and in accordance with Regulation 6 of the SEBI Buy Back Regulations, 2,74,087 (Two Lakhs Seventy Four Thousand Eighty Seven) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 15,53,155 (Fifteen Lakhs Fifty Three Thousand One Hundred and Fifty Five) Equity Shares.

- 19.5.6 In accordance with explanation to Regulation 9(ix) of the SEBI Buy Back Regulations, to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive higher Entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“**PAN**”) shall be clubbed together for determining the category (Small Shareholder or General) and Entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint Shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical Shares where sequence of PAN is identical and where the PANs of all joint Shareholders are not available, the Registrar will check the sequence of the names of the joint Shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint Shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, FIIs / FPIs etc. with common PAN shall not be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are held for different schemes / sub-accounts and have different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of ‘clearing members’ or ‘corporate body margin account’ or ‘corporate body-broker’ as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

**19.5.7 Based on the above Buy Back Entitlements, the Ratio of Buy Back for both categories is decided as below:**

Category of Shareholders	Ratio of Buy Back*
Reserved category for Small Shareholders	19 (Nineteen) Equity Shares out of every 227 (Two Hundred and Twenty Seven) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	20 (Twenty) Equity Shares out of every 1,276 (One Thousand Two Hundred and Seventy Six) fully paid-up Equity Shares held on the Record Date

*\* The ratio of Buy Back indicated above is approximate and provides an indication of the Buy Back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy Back may provide a slightly different number due to rounding-off. The actual Buy Back Entitlement for reserved category for Small Shareholders is 8.37031594326116% and general category for all other Eligible Shareholders is 1.56761488347511%.*

**19.5.8 Fractional Entitlements:**

If the Buy Back Entitlement, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 (One) Equity Share), then the fractional entitlement shall be ignored for computation of Buy Back Entitlement to tender Equity Shares in the Buy Back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 11 (Eleven) or less Equity Share as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of 1 (One) Equity Share, if such Small Shareholders

have tendered Additional Equity Shares. The Company shall make best efforts subject to SEBI Buy Back Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

#### **19.5.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by the Small Shareholders in the Reserved Category in the following order of priority:

- (a) Full Acceptance (i.e. 100%) of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in the paragraph (a) above, in case, there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and 1 (One) Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- (c) Post the Acceptance as described in paragraphs (a) and (b) above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Shares validly tendered by the Small Shareholder divided by the total Additional Shares validly tendered in the Reserved Category and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph (b) above, shall be reduced by 1 (One).
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph (c), will be made as follows:
  1. For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
  2. For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
  3. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

#### **19.5.10 Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- (a) Full Acceptance (i.e., 100%) of the Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in paragraph (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and the Equity Shares left to be bought back in the General Category, the General Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Additional Shares validly tendered by the Eligible Shareholder divided by the total Additional Shares validly tendered in General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category.
- (c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.5.10 (b) above, will be made as follows:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
  - (iii) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

#### **19.5.11 Basis of Acceptance of Equity Shares between Categories**

- (a) After Acceptances of tenders, as mentioned in paragraphs 19.5.9 and 19.5.10 above, if there are any Equity Shares left to be bought back in 1 (One) category (“**Partially Filled Category**”), and there are unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to the Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares remaining to be bought back in the Partially Filled Category.
- (b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small

Shareholder who has received a Tender Form with zero Buy Back Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of 1 (One) Equity Share before Acceptance in paragraph 19.5.11 (a) above out of the Equity Shares left to be bought back in the Partially Filled Category, in case if no Acceptance could have been taken place from such Eligible Shareholder in accordance with paragraph 19.5.9(b). Further, if the Acceptance in accordance with paragraph 19.5.9(b) have been taken from such Small Shareholders then for the purpose of the calculating Additional Shares tendered from such Small Shareholder 1 (One) Equity Share shall be reduced.

- (c) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.5.11 (a) above, will be made as follows:
- i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
  - ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
  - iii. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

19.5.12 For avoidance of doubt, it is clarified that the Equity Shares Accepted under the Buy Back Offer from such Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

- (a) the number of Equity Shares tendered by the respective Eligible Shareholder; and
- (b) the number of Equity Shares held by respective Eligible Shareholder as on the Record Date.

19.5.13 For avoidance of doubt, it is further clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the above.

## **20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

20.1 The Buy Back is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. Friday, July 28, 2023. However, Eligible Shareholders holding equity shares in physical form are eligible to participate in the Buy Back, they are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.

20.2 The Company proposes to effect the Buy Back through Tender Offer, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the SEBI Buy Back Regulations, will be mailed / dispatched to Eligible Shareholder.

**Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer.**

**Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.25.**

20.3 The Company will not Accept any Equity Shares for Buy Back which are under any restraint order of a Court for transfer / sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall also not Accept the Equity Shares offered for Buy Back where the title to such Equity Shares is under dispute or otherwise not clear. The Company shall Accept all the Equity Shares validly tendered in the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date.

20.4 The Company shall comply with Regulation 24(v) of the SEBI Buy Back Regulations which states that the Company shall not Buy Back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5 Eligible Shareholders will have to tender the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the details of the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of such changes made in demat account to the Registrar to the Buy Back on or before the Buy Back Closing Date (by 5.00 p.m.) and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buy Back.

20.6 The Company shall Accept all the Equity Shares validly tendered for the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be Accepted as per paragraphs 19.5.9, 19.5.10 & 19.5.11 under Process and Methodology for the Buy Back respectively.

20.7 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buy Back is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders and the Buy Back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.8 After accepting the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy

Back, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy Back Entitlement, in other category.

- 20.9 Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares Accepted under the Buy Back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may also tender a part of their Buy Back Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buy Back Entitlement but not more than their shareholding as on Record Date) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buy Back Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.
- 20.10 The maximum tender under the Buy Back by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- 20.11 The Buy Back shall be implemented using the **“Mechanism for acquisition of shares through stock exchange”** in accordance with SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buy Back Regulations and as may be determined by the SEBI and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buy Back, the Company has appointed Emkay Global Financial Services Limited as the registered broker to the Company (the **“Company’s Broker”**) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the settlements on account of the Buy Back would be made by the Company. The contact details of the Company’s Broker are as follows:



**Emkay Global Financial Services Limited**

7th Floor, The Ruby, Senapati Bapat Marg,  
Dadar - West, Mumbai - 400 028, Maharashtra, India

**Tel:** +91 22 6612 1212

**Fax:** + 91 22 6612 1299

**Email:** [ahl.buyback@emkayglobal.com](mailto:ahl.buyback@emkayglobal.com)

**Website:** [www.emkayglobal.com](http://www.emkayglobal.com)

**SEBI Registration No.:** INZ000203933

**CIN:** L67120MH1995PLC084899

- 20.13 For the purpose of this Buy Back, BSE is appointed as the Designated Stock Exchange. The Company has requested BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy Back. The details of the Acquisition Window platform will be specified by the Designated Stock Exchange from time to time. In case Shareholder’s Broker is not registered with BSE, Eligible Shareholder may approach Company’s Broker to place its bid to bid by using UCC facility after submitting requisite documents as required to complete the know your client requirements.
- 20.14 All Eligible Shareholders may place orders in the Acquisition Window, through their respective Seller Member(s). In the event Seller Member(s) of any Eligible Shareholders are not registered with the Designated Stock Exchange (i.e. BSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code (**“UCC”**) facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange (BSE), then the Eligible Shareholders may approach Company’s Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client (**“KYC”**) requirements.

**20.14.1 In case of Eligible Shareholder being an individual or HUF:**

- A. If Eligible Shareholder is registered with KYC Registration Agency (**“KRA”**):
- a) Forms required:
    - 1) Central Know Your Client (CKYC) form
    - 2) Know Your Client (KYC) form
  - b) Documents required (all documents self-attested):
    - 1) Bank details (cancelled cheque)
    - 2) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)
- B. If Eligible Shareholder is not registered with KRA:
- a) Forms required:
    - 1) CKYC form
    - 2) KRA form
    - 3) KYC form

- b) Documents required (all documents self-attested):
  - 1) PAN card copy
  - 2) Address proof
  - 3) Bank details (cancelled cheque)
  - 4) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements. It may be noted that other than submission of above forms and documents in person verification may be required.

**20.14.2 In case of Eligible Shareholder other than Individual and HUF:**

- A. If Eligible Shareholder is KRA registered:
  - a) Form required:
    - 1) KYC Form
  - b) Documents required (all documents self-attested)
    - 1) Bank details (cancelled cheque)
    - 2) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)
    - 3) Latest list of directors / authorised signatories
    - 4) Latest shareholding pattern
    - 5) Board resolution
    - 6) Details of ultimate beneficial owner along with PAN card and address proof
    - 7) Last 2 years financial statements
- B. If Eligible Shareholder is not KRA registered:
  - a) Forms required:
    - 1) KRA form
    - 2) KYC form
  - b) Documents required (all documents self-attested):
    - 1) PAN card copy
    - 2) Address proof
    - 3) Bank details (cancelled cheque)
    - 4) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)
    - 5) Latest list of directors / authorised signatories / partners
    - 6) PAN card copies & address proof of directors / authorised signatories / partners
    - 7) Latest shareholding pattern
    - 8) Board resolution / partnership declaration
    - 9) Details of ultimate beneficial owner along with PAN card and address proof
    - 10) Last 2 years financial statements
    - 11) MOA / Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.15 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and / or the Seller Member through which the Eligible Shareholder places the bid.
- 20.16 All Eligible Shareholders, through their respective Seller Member(s) will be eligible and responsible to place orders in the Acquisition Window.
- 20.17 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market.
- 20.18 Seller Member(s) can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form.
- 20.19 Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buy Back Offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.20 The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. [www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

## 20.22 Procedure to be followed by Eligible Shareholder holding Equity Shares in the dematerialised form:

- a) Eligible Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under Buy Back would have to do so through their respective Seller Member(s) by giving the details of Equity Shares they intend to tender under the Buy Back.
- b) The Seller Member would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange and / or Clearing Corporation. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy Back will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.
- c) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- d) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the Seller Member(s) shall provide transaction registration slip (“**TRS**”) generated by the Stock Exchange’ bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- f) The Eligible Shareholders who have tendered their dematerialized Equity Shares in the Buy Back will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.
- g) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for Eligible Shareholders holding Equity Shares in demat form.
- h) Thus, in case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for demat Shareholders.
- i) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back Acceptance decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buy Back of Shares by the Company.
- j) Upon Acceptance of the bought back Equity Shares by the Company will be transferred by the Clearing Corporation to the demat account opened by the Company with the Company’s broker (i.e. Emkay Global Financial Services Limited).  
The Eligible Shareholders wish to participate need to create a lien on the Equity Shares, on Acceptance the Equity Shares are transferred into the special account of Indian Clearing Corporation Limited by the Depositories, the details on the settlement number for creating a lien on Equity Shares will be issued by Designated Stock Exchange and / or Clearing Corporation by issuing circulars.
- k) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form. Such documents may include (but not be limited to): (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- l) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions)

## 20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

- a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI’s press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31,

2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in this Letter of Offer.

- b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.
- d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 20.23 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 18 above) on or before the Buy Back Closing Date (by 5.00 p.m.). The envelope should be superscribed as "**Ashiana Housing Limited – Buy Back 2023**". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.
- f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.
- g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before closing of trading hours on the date of closing of Buy Back.

**20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (read with paragraph 17 "Details of the Statutory Approvals"):**

- a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs / FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b) FII/FPI/FVCI Shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the such Eligible Shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the such Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buy Back.
- d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders under the Buy Back Offer are liable to be rejected.

**20.25 In case of non-receipt of the Letter of Offer and the Tender Form:**

**In case the Equity Shares are in dematerialized form**

An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. [www.ashianahousing.com](http://www.ashianahousing.com) or by providing their application in writing on plain paper, signed by all Eligible Shareholders, stating its name and address, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy Back.



### **In case Equity Shares are in physical form**

Eligible Shareholder(s) have been sent the Letter of Offer and the Tender Form. An Eligible Shareholder may participate in the Buy Back by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy Back and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The Letter of Offer, Tender Form and share transfer form SH-4 can be downloaded from the website of the Company, the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.23 (b) above), reach the Registrar on or before the Buy Back Closing Date i.e. (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buy Back or are not in the same order (although attested), such applications are liable to be rejected under this Buy Back.

- a) Please note that Eligible Shareholders who intend to participate in the Buy Back will be required to approach their respective Seller Member(s) (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member(s) in the electronic platform to be made available by BSE and NSE on or before the Buy Back Closing Date but not later than closing of trading hours.
- b) The Company shall Accept Equity Shares validly tendered by the Shareholder(s) in the Buy Back on the basis of their shareholding as on the Record Date and the Buy Back Entitlement. Eligible Shareholders who intend to participate in the Buy Back using the 'plain paper' option as mentioned in above paragraphs are advised to confirm their Entitlement from the Registrar to the Buy Back Offer, before participating in the Buy Back.

### **20.26 NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY ELIGIBLE SHAREHOLDER, SHALL NOT INVALIDATE THE BUY BACK OFFER IN ANY WAY.**

20.27 The Acceptance of the Buy Back Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy Back Offer.

### **20.28 Method of Settlement:**

Upon finalization of the basis of Acceptance as per SEBI Buy Back Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.
- b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholders' Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective Shareholders.
- c) In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Designated Stock Exchange and the Clearing Corporation from time to time.
- d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- e) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit, in case of releasing of lien on Equity Shares, due to rejections or due to non – acceptance of Equity Shares under the Buy Back.

Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.
- g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new

consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form

- 20.29 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buy Back. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholder will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.
- 20.30 Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member(s) for any cost, applicable taxes, charges and expenses (including brokerage, stamp duty) etc., that may be levied by the Seller Member(s) upon the Eligible Shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholder, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage and/or stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.
- 20.31 The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.
- 20.32 Rejection Criteria: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.
- 20.32.1 The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- 20.32.2 If there is a name mismatch in the dematerialised account of the Shareholder and PAN;
- 20.32.3 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form;
- 20.32.4 if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company;
- 20.32.5 There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- 20.32.6 if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- 20.32.7 if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s) or other relevant documents; or
- 20.32.8 in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company
- 20.32.9 Non-receipt of valid bid in the exchange bidding system.

## 21. NOTE ON TAXATION

Disclosures in this paragraph are based on opinion sought by the Company.

**THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.**

**THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.**

### I. GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Act' or 'ITA').

A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated"

and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail themselves of the beneficial provisions of the Double Taxation Avoidance Agreement between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions of eligibility and otherwise and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the recognised stock exchange(s) in India unless stated otherwise.

## **II. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE**

A. The amended provisions of Section 115QA of the Act provides for the levy of additional income tax at the rate of twenty percent (plus surcharge @ 12% and Health and Education cess @ 4%) of the distributed income on account of buyback of shares by the company. However, in case of buyback of shares which are listed on recognized stock exchange, the said provisions are applicable only in respect of shares whose public announcement of buy back has been made on or after 5 July 2019. Thus, any buyback of shares from a shareholder by a company listed on a recognised stock exchange, on or after 5th July 2019, shall also be covered by the provisions of section 115QA of the Act. The consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Act. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed company on account of buyback of shares, for which public announcement has been made after 5th July,2019 ,on which additional income-tax has been paid by the company.

B. Thus, the tax implications to the following categories of shareholders are as under:

### **1. Resident Shareholders**

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

### **2. Non-Resident Shareholders**

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a non-resident shareholder as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non- resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

## **C. Tax Deducted at Source/ Withholding Tax ('TDS/WHT')**

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders.

The consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

## **D. SECURITIES TRANSACTION TAX (STT)**

Since the buyback of equity shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

## **III. CAVEAT**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications on these tax considerations.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable. The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

## 22. LENDERS CONSENT

The Company has outstanding facilities/debt with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders on the Buy Back has been obtained by the Company.

## 23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buy Back Regulations:

The Board of Directors of the Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- a) That immediately following the date of the Board Meeting held on July 12, 2023 approving the Buy Back, there will be no grounds on which the Company will be found unable to pay its debts;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 12, 2023 approving the Buy Back, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back;
- c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on July 12, 2023.

### For and on behalf of the Board of Directors of Company

Sd/-  
Name: Mr. Vishal Gupta  
Designation: Managing Director  
DIN: 00097939

Sd/-  
Name: Mr. Varun Gupta  
Designation: Whole Time Director  
DIN: 01666653

## 24. AUDITORS CERTIFICATE

The text of the Report dated July 12, 2023 received from M/s. B. Chhawchharia & Co., Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

### Quote

**Independent Auditor's Report on buy back of equity shares pursuant to the requirement of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended**

To,  
The Board of Directors,  
Ashiana Housing Limited,  
304, Southern Park  
Saket District Centre,  
Saket, New Delhi – 110017

Dear Sirs,

1. This Report is issued in accordance with the terms of our engagement letter dated July 10, 2023 with Ashiana Housing Limited (hereinafter the "Company").

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the “Act”) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “SEBI Buy Back Regulations”), and in terms of the resolution passed by the Board of Directors of the Company at its meeting held on July 12, 2023, we have been engaged by the Company to perform an reasonable assurance engagement on the Statement of permissible capital payment towards buyback of equity shares (the “Statement”), which we have initialled for identification purposes only.

#### **Board of Directors Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buy Back Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of board meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buy Back Regulations.

#### **Auditor’s Responsibility**

5. Pursuant to the requirements of the SEBI Buy Back Regulations, it is our responsibility to provide reasonable assurance on the following “Reporting Criteria”:
  - i. Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
  - ii. Whether the amount of capital payment for the buy back of equity shares as included in the statement has been properly determined and within the permissible limit in accordance with the provisions of Section 68 of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buy Back Regulations;
  - iii. Whether the Board of Directors have formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buy Back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of board meeting;
  - iv. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The standalone and consolidated financial statements referred to in paragraph 9 below as at and for the year ended March 31, 2023 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 30, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India (“ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mention in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2023. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2023 including the unmodified audit opinions dated May 30, 2023;
  - ii. Examined authorization for buy back from the Articles of Association of the Company;
  - iii. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A has been properly determined and is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buy Back Regulations;
  - iv. Examined that the ratio of debt owned by the Company, if any, shall not be more than twice the total paid-up equity share capital and its free reserves after such buy back;
  - v. Examined that all equity shares for buy back are fully paid-up;

- vi. Obtained the minutes of the meeting of the Board of Directors in which the proposed buy back was approved and compared the buy back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations detailed in the Statement;
- vii. Obtained the prior lender consent letter from the Company and examined outstanding borrowings of the Company, and related agreements/ sanction letters of the lenders of the Company for examining breach of any covenant with such lenders;
- viii. Examined Director's declarations for the purpose of buy back and solvency of the Company;
- ix. Obtained the minutes of the meeting of the Board of Directors in which the buy back was approved and read the Board had formed the opinion as specified in SEBI Buy Back Regulations on reasonable grounds that the Company, having regard to the state of affairs, will not be rendered insolvent within a period of one year from that date of Board meeting:
  - x. Examined that the Company has not availed any borrowings to discharge its obligations under the Buy Back;
  - xi. Obtained necessary representations from the management of the Company.

#### **Opinion**

10. Based on our examination as above, and the information and explanations given to us, we report that in our opinion,
  - i. we have inquired into the Company's state of affairs in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023;
  - ii. The amount of permissible capital payment for the buy back of the equity shares as included in the Annexure A has been properly determined and is within the permissible limit in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buy Back Regulations; and
  - iii. the Board of Directors, in their meeting held on July 12, 2023, have formed the opinion, as specified in Clause (x) of Schedule I of the SEBI Buy Back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of solvency is unreasonable in circumstances as at the date of declaration.
  - iv. The ratio of aggregate secured and unsecured debts owned by the Company to the paid-up capital and free reserves after the buy back shall be less than 2:1, based on both standalone and consolidated financials statements of the Company.

#### **Restriction on Use**

11. This Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Buy Back Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, c) in the letter of offer to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited, BSE Limited (together referred as "Stock Exchanges"), the Registrar of Companies as required by the SEBI Buy Back Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (d) to be provided to the Emkay Global Financial Services Limited ("Manager to the Buy Back") and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.

**For B. Chhawchharia & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 305123E**

Sd/-

**Abhishek Gupta**  
**Partner**  
**Membership No. 529082**  
**UDIN: 23529082BGVONH2580**

Place: New Delhi  
Date: 12<sup>th</sup> July, 2023

**Statement of Permissible Capital Payment (Annexure A)**

**Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 (2)(c) of the Act and the SEBI Buy Back Regulations based on the audited standalone and consolidated financial Statements as at and for the year ended March 31, 2023**

(₹ in crores)

<b>Particulars as on March 31, 2023</b>		<b>Standalone</b>	<b>Consolidated</b>
Paid up equity share capital	A	20.47	20.47
<b>Free reserves as per Section 68 of the Act</b>			
Securities premium	B	199.58	199.58
Retained earnings	C	40.38	31.67
General Reserve	D	500.00	500.00
Total free reserves	E = (B + C + D)	739.96	731.25
Total paid up capital and free reserves	F = (A + E)	760.43	751.72
Permissible capital payment in accordance with proviso to section 68(2)(b) of the Act (10% of the total paid-up Equity Share capital and free reserves)	10% of F	76.04	75.17
Permissible capital payment in accordance with section 68(2)(c) of the Act (25% of the total paid-up equity capital and free reserves)	25% of F	190.10	187.93

*Note: Maximum amount permitted by the Board Resolution dated 12<sup>th</sup> July, 2023 approving buy back of equity shares of Ashiana Housing Limited is ₹ 55 crores.*

**Signed for identification by**

**Sd/-**

**For B. Chhawchharia & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 305123E**

**Unquote**

**25. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the Registered Office of the Company at 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal-700071, on any Working Day between 10.00 am to 5.00 pm and on the website of the Company ([www.ashianahousing.com](http://www.ashianahousing.com)) during the Tendering Period.

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the financial years 2020 - 2021 & 2021 – 2022 and Audited Financial Statement for the financial year 2022 – 2023.
- (iv) Buy Back related approvals:
  - a) Certified true copy of the resolution of the Board of Directors dated July 12, 2023, approving Buy Back of Equity Shares of the Company.
  - b) Certified true copy of the resolution passed by the Buy Back Committee dated July 13, 2023 & July 29, 2023.
- (v) Certificate dated July 12, 2023, from M/s. B. Chhawchharia & Co., Chartered Accountants, the Statutory Auditors in terms of clause (xi) of Schedule I under Regulation 5(iv)(b) SEBI Buy Back Regulations.
- (vi) Public Announcement dated July 13, 2023.
- (vii) Copy of declaration of solvency and an affidavit as prescribed under Section 68(6) of the Companies Act.
- (viii) Copy of Escrow Agreement dated July 12, 2023 between Ashiana Housing Limited, Emkay Global Financial Services Limited and ICICI Bank Limited.
- (ix) Confirmation letter by the Escrow Agent stating that Escrow Amount has been deposited.
- (x) Copy of the certificate from M/s. B. Chhawchharia & Co., Chartered Accountants, dated July 12, 2023, certifying that the Company has adequate funds for the purposes of Buy Back.
- (xi) Opinion on the note on taxation from M/s. B. Chhawchharia & Co, Chartered Accountants, dated July 12, 2023.
- (xii) Intention to participate in the Buy Back by the Promoters and Promoter Group vide their letters dated July 12, 2023.

**26. DETAILS OF THE COMPLIANCE OFFICER**

**Mr. Nitin Sharma**

Company Secretary and Compliance Officer

**Ashiana Housing Limited**

**Correspondence Address:** 304, Southern Park, Saket

District Centre, Saket, New Delhi – 110 017

**Tel. No.:** +91 011-42654265;

**E-mail:** investorrelations@ashianahousing.com;

**Website:** www.ashianahousing.com

Investors may contact the Compliance Officer for any clarification or can address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all Working Days.

**26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS**

26.1 In case of any grievances relating to the Buy Back (e.g. non-receipt of the Buy Back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer as per the details mentioned above and / or the Registrar to the Buy Back and / or Manager to the Buy Back for redressal as per the details mentioned in paragraphs 27 and 28 of this Letter of Offer, respectively.

26.2 If the Company makes any default in complying with the provisions of Sections 68, 69 and 70 of the Companies Act or the Rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

26.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, West Bengal


Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4, A. J. C. B Road, Kolkata – 700 020, West Bengal.

**27. DETAILS OF REGISTRAR TO THE BUY BACK / INVESTOR SERVICE CENTRE**

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buy Back during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days at the following address except Saturday, Sunday and public holidays up to the date of Closure of the Buy Back.

	<p><b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PRIVATE LIMITED</b> <b>Contact Person:</b> Mr. Punit Kumar Mittal <b>Regd. Off:</b> Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110 062 <b>Tel. No:</b> 011-29961281-83, 26051061, 26051064 Fax No.: 011-29961284 <b>Investor Grievance Email:</b> info@beetalfinancial.com <b>Email:</b> beetal@beetalfinancial.com., beetalrta@gmail.com <b>Website:</b> www.beetalfinancial.com <b>SEBI Regn. No.:</b> INR000000262 <b>Validity Period:</b> Permanent <b>CIN:</b> U67120DL1993PTC052486</p>
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**28. DETAILS OF THE MANAGER TO THE BUY BACK**

	<p><b>EMKAY GLOBAL FINANCIAL SERVICES LIMITED</b> <b>Contact Person:</b> Mr. Deepak Yadav/ Mr. Pranav Nagar <b>Regd. Off.:</b> The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400028, Maharashtra <b>Tel. No.:</b> +91 22 66121212 <b>Fax No.:</b> +91 22 66121299 <b>Email id:</b> ahl.buyback@emkayglobal.com <b>Website:</b> www.emkayglobal.com <b>SEBI Regn. No.:</b> INM000011229 <b>Validity Period:</b> Permanent <b>CIN:</b> L67120MH1995PLC084899</p>
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**29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER**

As per Regulation 24(i)(a) of the SEBI Buy Back Regulations, the Board of Directors of the Company (“**Board**”) accepts responsibility for the information contained in this Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information.

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on July 12, 2023 and by the Buy Back Committee on July 29, 2023.

<b>For and on behalf of the Board of Directors of Ashiana Housing Limited</b>		
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
Mr. Vishal Gupta Managing Director DIN: 00097939	Mr. Varun Gupta Director DIN: 01666653	Nitin Sharma Company Secretary and Compliance Officer (ICSI Membership No.: A21191)

**Date:** July 29, 2023

**Place:** New Delhi

**30. ENCL: TENDER FORMS**

- Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)**

**Bid Number:**

**Date:**

BUY BACK OPENS ON	Wednesday, August 02, 2023	
BUY BACK CLOSES ON	Tuesday, August 08, 2023	
<b>For Registrar/ Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only): Please tick appropriate box</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/>	<input type="checkbox"/> Foreign Investment Scheme

To,  
**Ashiana Housing Limited,**  
C/o Beetal Financial & Computer Services Private Limited  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre, New Delhi - 110062

**Dear Sirs,**  
**Sub: Letter of Offer dated July 29, 2023 (“Letter of Offer”) for Buy Back of upto 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) fully paid-up equity shares of ₹ 2/- (Rupees Two only) each (“Equity Shares”) of Ashiana Housing Limited (“the Company”) at a price of ₹ 301/- (Rupees Three Hundred and One only) per Equity Share (“Buy Back Price”).**

- I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
- I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of shares by the Company.
- I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy Back is on me.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy Back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy Back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, the SEBI Buy Back Regulations and any other applicable laws.
- Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 28, 2023)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

**Tear along this line**

**ACKNOWLEDGMENT SLIP: ASHIANA HOUSING LIMITED – BUY BACK OFFER**

*(To be filled by the Eligible Shareholder) (Subject to verification)*

DP ID	Client ID
Received from Mr./Ms./Mrs.	
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>	
No. of Equity Shares offered for Buy Back (In Figures)	(in words)
Please quote Client ID No. & DP No. for all future correspondence	Stamp of Broker

12) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

13) Non-Resident Shareholders (including NRIs, OCBs and FIIs/FPIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Ashiana Housing Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buy Back Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

14) Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the DP		

15) Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Share Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Corporate must affix rubber stamp and sign.

#### INSTRUCTIONS

1. This Offer will open on Wednesday, August 02, 2023, and close on Tuesday, August 08, 2023.
2. **This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy Back would have to do so through their respective Seller Broker by indicating the details of Equity Shares they intend to tender under the Buy Back.
4. Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of the following documents:
  - i. Approval from the appropriate authority for such merger;
  - ii. The scheme of merger; and
  - iii. The requisite form filed with MCA intimating the merger.
6. **The Buy Back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents, but a non-receipt of valid bid in the exchange bidding system.**
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked until the tendered Equity Shares accepted by the Company and the consideration will be paid as per the Stock Exchange mechanism.
8. Eligible Shareholders to whom the Buy Back Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. The Equity Shares in the Buy Back Offer shall be rejected if the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Eligible Shareholder or if the Eligible Shareholder has made a duplicate bid.
11. By agreeing to participate in the Buy Back the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy Back", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy Back Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Beetal Financial & Computer Services Private Limited (Unit: Ashiana Housing Limited – Buy Back Offer)

Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110062

Contact Person: Mr. Punit Kumar Mittal Tel.: 011-29961281-83,26051061,26051064 Fax: 011-29961284

E-mail: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

Website: [www.beetalfinancial.com](http://www.beetalfinancial.com); SEBI Registration Number: INR000000262; CIN: U67120DL1993PTC052486

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

**Bid Number:**

**Date:**

BUY BACK OPENS ON	Wednesday, August 02, 2023	
BUY BACK CLOSES ON	Tuesday, August 08, 2023	
<b>For Registrar / Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only): Please tick appropriate box</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/>	<input type="checkbox"/> Foreign Investment Scheme

To,

**Ashiana Housing Limited,**  
C/o Beetal Financial & Computer Services Private Limited  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre, New Delhi - 110062

Dear Sirs,

**Sub: Letter of Offer dated July 29, 2023 (“Letter of Offer”) for Buy Back of upto 18,27,242 (Eighteen Lakhs Twenty Seven Thousand Two Hundred and Forty Two) fully paid-up equity shares of ₹ 2/- (Rupees Two only) each (“Equity Shares”) of Ashiana Housing Limited (“the Company”) at a price of ₹ 301/- (Rupees Three Hundred and One only) per Equity Share (“Buy Back Price”).**

- I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.
- I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I/We agree that the Company is not obliged to accept any Equity Shares offered for the Buy Back where loss of share certificates has been notified to the Company.
- I / We will have to ensure to keep the bank account attached with the trading account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
- I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy Back is on me.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy Back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy Back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, Buy Back Regulations and any other applicable laws.

12) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 28, 2023)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

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**ACKNOWLEDGMENT SLIP: ASHIANA HOUSING LIMITED – BUY BACK OFFER**

*(To be filled by the Eligible Shareholder) (Subject to verification)*

Folio No.			
Received from Mr./Ms./Mrs.			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
No. of Equity Shares offered for Buy Back (In Figures)		(In Words)	
Please quote Folio No. for all future correspondence	Stamp of Broker / Registrar		

13) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14) Non-Resident Shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Ashiana Housing Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buy Back Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15) Details of Equity Share Certificate(s) enclosed: \_\_\_\_\_ Total No. of Share Certificate(s) Submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
<b>Total</b>					

In case the number of folios and share certificate(s) enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

16) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17) Details of other Documents (Please  as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares of Ashiana Housing Limited hereby tendered in the Buy Back Offer
<input type="checkbox"/>	Death Certificate	<input type="checkbox"/>	Succession Certificate
<input type="checkbox"/>	Corporate Authorizations	<input type="checkbox"/>	TRS
			Self-attested copy of PAN
			Others (please specify)

18) Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\*Corporate must affix rubber stamp and sign.

**Instructions:**

- This Offer will open on Wednesday, August 02, 2023, and close on Tuesday, August 08, 2023.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy Back Offer should submit the following documents to their Seller Broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on Tuesday, August 08, 2023 directly to the Registrar shall result in the rejection of the tendered Equity Shares
  - The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the Equity Shares.
  - Original share certificates and valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
  - Self-attested copy of the Shareholder's PAN Card
  - Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
  - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buy Back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the Buy Back offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
  - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Tuesday, August 08, 2023 by 5:00 p.m. Indian Standard Time;
  - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
  - Non-submission of notarized copy of death certificate and succession certificate / probate/will, as applicable in case any Eligible Shareholder has deceased.
  - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
  - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
  - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar of the Company; or
  - If necessary corporate authorizations under official stamp are not accompanied with tender form.
  - Non-receipt of valid bid in the exchange bidding system.
- By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company. The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 8 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Seller has made a duplicate bid.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: Beetal Financial & Computer Services Private Limited (Unit: Ashiana Housing Limited – Buy Back Offer)**

Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110062

**Contact Person:** Mr. Punit Kumar Mittal **Tel.:** 011-29961281-83,26051061,26051064 **Fax:** 011-29961284

**E-mail:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

**Website:** [www.beetalfinancial.com](http://www.beetalfinancial.com); **SEBI Registration Number:** INR000000262; **CIN:** U67120DL1993PTC052486

**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies**  
**(Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	7	0	1	0	9	W	B	1	9	8	6	P	L	C	0	4	0	8	6	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): Ashiana Housing Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and the National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2.00	₹ 2.00	₹ 2.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			

**Transferor’s Particulars**

Registered Folio Number:

Name(s) in full and PAN number (attach copy of pan card)

Signature(s)

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pin code: \_\_\_\_\_

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Ashiana Housing Limited	NOT APPLICABLE	<b>Registered Office:</b> 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal-700071 <b>E-mail:</b> investorrelations@ashianahousing.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No .of Transferee

Specimen Signature of Transferee(s)

\_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Value of Stamp affixed: ₹ \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**Stamps**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ Vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on \_\_\_\_\_ at \_\_\_\_\_

No \_\_\_\_\_

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorized signatory