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CIN No : L99999GJ1982PLC005253

20th December, 2022

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai – 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
SECURITY CODE NO. ASHIMASYN

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 20th December, 2022

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th December, 2022, inter-alia have considered and approved the raising of funds through issuance of Non-Convertible Debentures on private placement basis in one or more tranches, up to an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only), in accordance with the applicable laws including the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time ("**Issue of NCDs**"). These Debentures will have zero coupon rate and will be redeemable at a premium. Apart from the above Issue of NCDs, the Project will also be funded from the Company's Own Funds.

The aforesaid Issue of NCDs is for financing the Company's project for development of High Rise Residential Apartments. The revenues from the project are likely to be approx. Rs. 400 Crores (Rupees Four Hundred Crores).

Further, the Board of Directors have delegated the powers to the Committee of Directors in respect of Issue of NCDs including powers to decide all the terms and conditions for Issue of NCDs and the matters connected and incidental thereto.

The Issue of NCDs will be within the current borrowing limits applicable to the Company under Section 180(1)(c) of the Companies Act, 2013.

The meeting of Board of Directors commenced at 11:35 a.m. and concluded at 12:20 p.m.

Yours faithfully,
For **Ashima Limited**

Shweta Sultania
Company Secretary & Compliance Officer

T E X C E L L E N C E

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