

**EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 12<sup>TH</sup> JULY 2023 AT 3:00 PM THROUGH VIDEO CONFERENCE ADMINISTERED FROM THE HEAD OFFICE OF THE COMPANY AT 303-304, SOUTHERN PARK, SAKET DISTRICT CENTRE, SAKET, NEW DELHI-110017**

“**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**”).”

Ashiana Housing Ltd.

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**“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

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>
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.”

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**For Ashiana Housing Limited**

**Nitin Sharma**  
**(Company Secretary & Compliance Officer)**

**Date: 12 July 2023**