

To,

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

Subject : Proposed buy back of equity shares of face value ₹ 2/- each (“Equity Shares”) by Ashiana Housing Limited (the “Company”) for an amount not exceeding ₹ 55 Crores, excluding transaction costs, at a buy back price not exceeding ₹ 301/- per Equity Share through tender offer route (“Buy Back”) in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buy Back Regulations”)

We, B. Chhawchharia & Co., Chartered Accountants, have been requested by the Company, to provide confirmations on certain matters in connection with the proposed Buy Back and based on the informations and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows :-

We have reviewed

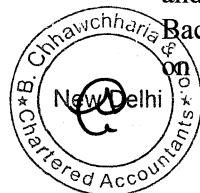
1. Board Resolution for the Buy Back approving the buy back price and buy back size of an amount not exceeding ₹ 55 Crores (Rupees Fifty Five Crores only) (excluding taxes and charges as may be applicable);
2. Declaration of Solvency;
3. Earmarked Investments identified by the management for the purpose of liquidation; and
4. Current Cash and Liquidity Position.

Based on the above, we confirm that the Company has firm resources to meet the obligation of ₹ 55 Crores (Rupees Fifty Five Crores only) (excluding taxes and charges as may be applicable) through the disinvestment of investments, provided in **Annexure I** and the Company will not utilize borrowed funds for the purpose of the Buy Back.

We have conducted our verification in accordance with the Guidance Note on Reports or Certificate for Special Purpose issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed and audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

We confirm that the information set out in this certificate is complete, true, fair, correct, accurate, not misleading and without omission in all respects.

This certificate is addressed to and provided to the Company and to Emkay Global Financial Services Limited (“**Manager to Buy Back**”) pursuant to the requirements of the SEBI Buy Back Regulations and to include in the public announcement, letter of offer, post offer public advertisement, addendum and corrigendum, if any (“**Offer Documents**”) and to authorize the Company and Manager to the Buy Back to deliver a copy of this certificate to Securities and Exchange Board of India, the stock exchanges on which the Equity Shares of the Company are listed or any other legal/governmental/regulatory



authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority.

We hereby consent to the inclusion of our name and following details in the Offer Documents and any other documents to be made from time to time for the Buy Back.

Name of the firm: B. Chhawchharia & Co.;
Address: DTJ – 524-525, DLF Tower B, Jasola District Centre, Jasola, Delhi -110025;
Email: abhishek@bccco.co.in;
ICAI firm Registration no.: 305123E; and
Membership no: 529082;

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No: 529082

UDIN : 2352908286VONI1525

Place: New Delhi

Date: 12th July, 2023

CC:

Emkay Global Financial Services Limited

The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar-West, Mumbai -400028



Annexure I

Sr. No	Particulars	Amount (₹ in Crores)
	Total amount proposed to be utilized under the Buy Back	55.00
	Sources as on the date of this certificate	
1	Internal Funds (Bank Balances)	14.00
2	Mutual Funds	
i.	Axis Banking & PSU Debt (G) [Folio:92040406735]	4.00
ii.	Edelweiss BHARAT Bond FOF April 2030 (G) Direct Maturity : 16/04/30 [Folio:9051258815]	10.00
iii.	Edelweiss BHARAT Bond FOF April 2030 (G) Maturity : 16/04/30 [Folio:9051258815]	2.00
iv.	ICICI Pru Corporate Bond Fund (G) [Folio:8061196/64]	3.50
v.	ICICI Pru Corporate Bond Fund (G) Direct [Folio:8061196/64]	6.50
vi.	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund (G) Direct [Folio:8061196/64]	7.00
vii.	Nippon India Dynamic Bond Fund (G) [Folio:401138844801]	8.00
	Total	55.00

