



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

₹200 ₹200 ₹200 ₹200

Certificate No.	: IN-DL31013627673496V
Certificate Issued Date	: 06-Jul-2023 10:35 AM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL31013627673496V
Purchased by	: VISHAL GUPTA
Description of Document	: Article 4 Declaration
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VISHAL GUPTA
Second Party	: ROC KOLKATA WEST BENGAL
Stamp Duty Paid By	: VISHAL GUPTA
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



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₹200



Please write or type below this line

This stamp paper forms an integral part of Declaration of Solvency executed by Mr. Vishal Gupta and Mr. Varun Gupta for and on behalf of Ashiana Housing Limited.

For ASHIANA HOUSING LIMITED

*Vishal Gupta*  
VISHAL GUPTA  
Managing Director

ASHIANA HOUSING LIMITED

*Varun Gupta*

Director

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## FORM NO. SH 9

(The Companies Act, 2013)

[Pursuant to section 68(6) of the Companies Act, 2013 and Rule 17(3) of the Companies (Share Capital & Debentures) Rules, 2014]

DECLARATION OF SOLVENCY

CIN: L70109WB1986PLC040864	Nominal Capital: ₹ 35,00,00,000/- (Rupees Thirty Five Crores Only)
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Name of Company	Ashiana Housing Limited
Address of the registered office of the company	5F Everest, 46/C, Chowringhee Road, Kolkata-700071 West Bengal, India
Tel No.	+91 011-42654265
E-mail	<a href="mailto:nitin.sharma@ashianahousing.com">nitin.sharma@ashianahousing.com</a>
Website	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>
Name of the stock exchange(s)	BSE Limited and National Stock Exchange of India Limited
Date of listing	May 21, 1993 with BSE Limited and June 29, 2011 with National Stock Exchange of India Limited
Name of the merchant banker appointed	Emkay Global Financial Services Limited
Presented by	Mr. Vishal Gupta (Managing Director) Mr. Varun Gupta (Whole Time Director)

We, Mr. Vishal Gupta (Managing Director) (DIN: 00097939), and Mr. Varun Gupta (Whole Time Director) (DIN: 01666653), being the Directors of Ashiana Housing Limited bearing Company Identification Number (CIN): L70109WB1986PLC040864, a listed public company, incorporated under the Companies Act, 1956 and having its registered office at 5F Everest, 46/C, Chowringhee Road Kolkata-700071, West Bengal, India (the "Company") do solemnly affirm and declare as follows:

We have made full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one (1) year from the date of making this declaration.

It is hereby declared that the Board of Directors ("Board") 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:

- That immediately following the date of the Board Meeting held on 12 July 2023 approving the buy back, there will be no grounds on which the Company can be found unable to pay its debts.

For ASHIANA HOUSING LIMITED  
  
VISHAL GUPTA  
Managing Director

ASHIANA HOUSING LIMITED


Director



- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on 12 July 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;
- 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).


We append a statement of Company's assets and liabilities as at March 31, 2023 being the latest audited financial statements available at the time of making of this declaration (Annexure I).

We further declare that the Company's audited annual accounts including the Balance Sheet are adopted by the Board of Directors in its Board meeting dated 30 May 2023 and will be filed with the Registrar of Companies, Kolkata after the approval of shareholders of Ashiana Housing Limited.

For ASHIANA HOUSING LIMITED  
  
VISHAL GUPTA  
Managing Director

Name: Mr. Vishal Gupta  
Designation: Managing Director  
DIN: 00097939

ASHIANA HOUSING LIMITED



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



## VERIFICATION

We have been authorized by the Board of Directors of the Company vide resolution no 2 dated 12 July 2023 to verify this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy Back Regulations") in respect of the subject matter of this form and matters incidental thereto have been complied with and we make this solemn declaration believing the same to be true. We also declare that all the information given herein above is true, correct, and complete including the attachments to this form and nothing material has been suppressed.

We solemnly declare that we have made a full enquiry into the affairs of the Company, including assets and liabilities of the Company and that having done so and having noted that the Board of Directors of the Company at their meeting held on 12 July 2023, approving the buyback of fully paid-up equity shares of face value ₹ 2/- (Rupees Two only) each of the Company ("Equity Shares") of an amount not exceeding ₹ 55,00,00,000/- (Rupees fifty five crores only) ("Maximum Buy Back Size") at a buy back price not exceeding ₹ 301/- (Rupees three hundred and one only) per Equity Share ("Maximum Buy Back Price") payable in cash and the total number of Equity Shares to be bought back would hence be 18,27,242 (Eighteen lakhs twenty seven thousand two hundred and forty two) Equity Shares (representing 1.78% of the fully paid-up Equity Shares of the Company as on March 31, 2023) or revised total number of Equity Shares depending upon the revised Buy Back price, if any decided by the buyback committee of the Board in accordance Regulation 5(via) of SEBI Buy Back Regulations and buy back as per the provisions of the Section 68, 69, 70 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and SEBI Buy Back Regulations.

Verified this day the 17<sup>th</sup> day of July, 2023.

For ASHIANA HOUSING LIMITED

  
VISHAL GUPTA  
Managing Director

Name: Mr. Vishal Gupta  
Designation: Managing Director  
DIN: 00097939

ASHIANA HOUSING LIMITED



Director

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

Solemnly affirmed and declared at Delhi the 17 day of July, 2023 before me.



ATTESTED  
NOTARY PUBLIC, INDIA

19 JUL 2023

## Annexure I

Statement of Assets and Liabilities

Statement as at March 31, 2023, showing assets at estimated realizable values and liabilities expected to rank.

Name of the Company: Ashiana Housing Limited

## ASSETS

(₹ in crores)

Particulars	Standalone		Consolidated	
	Book Value	Estimated to realize (As on March 31, 2023)	Book Value	Estimated to realize (As on March 31, 2023)
1. Balance at Bank ##	28.69	28.69	35.89	35.89
2. Cash in hand	0.12	0.12	0.18	0.18
3. Current Investments	45.76	45.76	67.17	67.17
4. Tax assets**	25.67	25.67	27.09	27.09
5. Trade Debtors	21.33	21.33	33.03	33.03
6. Loans and Advances ###	44.13	44.13	46.72	46.72
7. Derivative assets	0	0	0	0
8. Stock-in-trade, finished goods, etc.#	105.68	105.68	105.94	105.94
9. Work in Progress viz. ****	1422.98	1422.98	1422.98	1422.98
10. Land and building	15.60	15.60	15.79	15.79
11. Leasehold Property ***	1.09	1.09	1.09	1.09
12. Computer Hardware	2.03	2.03	2.21	2.21
13. Furniture, fittings, utensils, office equipment, etc.	1.80	1.80	1.89	1.89
14. Plant & Machinery####	25.41	25.41	25.52	25.52
15. Vehicles	3.11	3.11	3.21	3.21
16. Patents, Trade Marks, Computer Software etc.	0.56	0.56	0.65	0.65
17. Goodwill, Customer relationships, unpatented technology, indemnification assets and website	0	0	0	0
18. Investment Properties	24.58	24.58	24.58	24.58
19. Investment other than Marketable Securities*	34.52	34.52	34.00	34.00
20. Right of use asset	1.25	1.25	1.61	1.61
21. Non-current investments	0.03	0.03	0.04	0.04

For ASHIANA HOUSING LIMITED

  
VISHAL GUPTA  
Managing Director

ASHIANA HOUSING LIMITED



Director



22. Fixed Deposits@	105.67	105.67	141.97	141.97
23. Non-Current Assets Held for Sale	23.17	23.17	23.17	23.17
24. Other Current Assets	186.98	186.98	185.35	185.35
<b>Total:</b>	<b>2120.16</b>	<b>2120.16</b>	<b>2200.08</b>	<b>2200.08</b>

\*Investment Other than Marketable Securities includes Investment in Joint Ventures & Partnership Firms

\*\*Tax Assets includes Current Tax Assets & Deferred Tax Assets

\*\*\*Leasehold Property includes leasehold land and leasehold improvements

\*\*\*\*Work in Progress includes work in progress and future projects

#Finished Goods includes Completed projects & Hotels & Consumables items.

##Balance at Bank includes current account balances, other bank balances

###Loans & Advances includes other financial assets

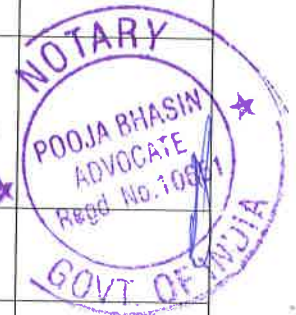
####Plant & Machinery includes Property Plant & Equipment & Capital Work in Progress

@ Fixed Deposits includes FD having maturity more than 12-month, maturity less than 12 month & RERA FD.

#### LIABILITIES

(₹ in crores)

	Standalone		Consolidated	
	Estimated to rank for Payment (to the Nearest rupee)	Estimated to rank for Payment (to the Nearest rupee)	Estimated to rank for Payment (to the Nearest rupee)	Estimated to rank for Payment (to the Nearest rupee)
1. Secured on specific assets viz;	58.27	58.27	58.27	58.27
2. Secured by floating charge(s), viz;	-	-	-	-
3. Estimated cost of liquidation and other expenses including interest accruing until payment of debts in Full.	-	-	-	-
4. Unsecured creditors (amounts estimated to rank for payment)				
(a) Trade accounts	0	0	0	0
(b) Bills payable	35.88	35.88	37.31	37.31
(c) Accrued expenses and other financial liabilities	47.54	47.54	82.27	82.27
(d) Other liabilities	1080.28	1080.28	1126.60	1126.60
(e) Lease liabilities	1.48	1.48	1.89	1.89
(f) Employee benefit obligations	9.05	9.05	10.28	10.28



For ASHIANA HOUSING LIMITED

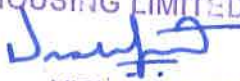

*Vishal Gupta*  
VISHAL GUPTA

ASHIANA HOUSING LIMITED

*Vishal Gupta*

	obligations				
(g)	Tax liabilities	0	0		
(h)	Contingent liabilities	0	0		
(i)	Borrowings	123.77	123.77	123.77	123.77
	Total:	1356.27	1356.27	1440.39	1440.39
	Total estimated value of assets	2120.16	2120.16	2200.08	2200.08
	Total Liabilities	1356.27	1356.27	1440.39	1440.39
	Estimated surplus after paying Debts in full	763.89	763.89	759.69	759.69

For and on behalf of the Board of Directors of Ashiana Housing Limited

<p>For ASHIANA HOUSING LIMITED</p>  <p>VISHAL GUPTA Managing Director</p>	<p>ASHIANA HOUSING LIMITED</p>  <p>Director</p>
<p>Name: Mr. Vishal Gupta Designation: Managing Director DIN: 00097939</p>	<p>Name: Mr. Varun Gupta Designation: Whole Time Director DIN: 01666653</p>

Date: 17 July 2023

Place: Delhi

