

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE EXECUTIVE COMMITTEE ("COMMITTEE") OF ASHIANA HOUSING LIMITED (THE "COMPANY") ON FEBRUARY 9, 2015 AUTHORISING THE ALLOTMENT OF EQUITY SHARES TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT BY THE COMPANY UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND SECTION 42 OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the powers conferred on the Committee by the board of directors of the Company ("**Board**") and the shareholders of the Company in connection with the proposed issue of equity shares of the Company of face value of Rs. 2/- each ("**Equity Shares**") to qualified institutional buyers pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**Issue**"), and as approved by the resolution passed by the Board of Directors on November 11, 2014, and a special resolution passed by the shareholders of the Company by postal ballot on January 10, 2015, for an amount not exceeding Rs. 350 crores (Rupees Three Hundred and Fifty Crores Only), the Company be and is hereby authorised to issue and allot up to 93,02,324 Equity Shares to applicants as per the list placed on the table at a price of Rs. 215/- per Equity Share ("**Issue Price**") (including a premium of Rs. 213/- per Equity Share) aggregating approximately to Rs. 2,000 million, against receipt of full payment of application monies in the Escrow Account namely "Ashiana Housing Limited - QIP Escrow Account" bearing account number 00600350135538 maintained with HDFC Bank Limited to successful bidders who are qualified institutional buyers ("**Allottees**"), in accordance with the terms and conditions of the preliminary placement document, the application form, the final placement document and the confirmation of allocation note, in connection with the Issue, and applicable statutory and or regulatory requirements.

"RESOLVED FURTHER THAT the Committee has allotted 93,02,324 Equity Shares to the Allottees. The details of the Allottees and the number of Equity Shares allotted to them are as follows:

Names of the Allottees	No. of Equity Shares Allotted	Issue Price (in Rs.)	Value (in Rs.)
IDRIA LIMITED	46,51,162	215.00	99,99,99,830
GOLDMAN SACHS INDIA EQUITY FUND	37,000	215.00	79,55,000
GOLDMAN SACHS ASS MGT,LP A/C GOLDMAN SACHS SICAV GOLDMAN SACHS ASIA PORTFOLIO	2,08,977	215.00	4,49,30,055
GOLDMAN SACHS INDIA LIMITED	29,19,559	215.00	62,77,05,185
GOLDMAN SACHS TRUST - GOLDMAN SACHS ASIA EQUITY FUND	2,07,717	215.00	4,46,59,155
GOLDMAN SACHS TRUST-	9,32,459	215.00	20,04,78,685

GOLDMAN SACHS EMERGING MARKETS EQUITY FUND			
GOLDMAN SACHS FUNDS, - GOLDMAN SACHS GLOBAL EMERGING MARKETS EQUITY PORTFOLIO	3,45,450	215.00	7,42,71,750
Total	93,02,324.00		199,99,99,660

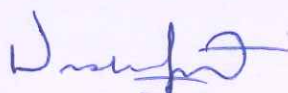
“RESOLVED FURTHER THAT, the Equity Shares allotted as above shall, subject to the provisions of the memorandum of association and articles of association of the Company, rank *pari passu* with the existing equity shares of the Company and shall be entitled to such dividends and corporate benefits, if any declared by the Company after the allotment.”

“RESOLVED FURTHER THAT, that the Company do apply for listing and trading approval from BSE Limited and the National Stock Exchange of India Limited (the “**Stock Exchanges**”) for the Equity Shares to be issued by the Company by way of the Placement Document dated February 5, 2015 and the aforesaid resolution, which are to be listed on the Stock Exchanges.”

“RESOLVED FURTHER THAT, the Equity Shares be credited to the demat account of the allottees through corporate action with National Securities Depository Limited and/or Central Depository Services (India) Limited after obtaining listing approval from the Stock Exchanges.”

RESOLVED FURTHER THAT, Mr. Vishal Gupta (Managing Director) and Mr. Varun Gupta (Whole Time Director) be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the Stock Exchanges and filing of applications for seeking listing and trading permissions in respect of Equity Shares issued to the qualified institutional buyers and making other statutory and/or regulatory filings, if any.”

CERTIFIED TRUE COPY
For ASHIANA HOUSING LIMITED



VISHAL GUPTA
(MANAGING DIRECTOR)