

PUBLIC ANNOUNCEMENT FOR BUY-BACK OF EQUITY SHARES OF

**ansal HOUSING & CONSTRUCTION LTD.**

An ISO 9001:2008 Company

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**FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARE
ANSAL HOUSING & CONSTRUCTION LTD. (Hereinafter referred to as "Company/AHCL")**

This Public Announcement ("PA") is made pursuant to the provisions of Regulations 8(1) read with Regulation 15(c) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time ("Buy-back Regulations") and contains the disclosures as specified in Schedule II to the Buy-back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

Ansal Housing and Construction Ltd. (the "Company" or "AHCL") published a Public Notice dated 02nd December, 2011 in compliance with Regulation 5A of the Buy-back Regulations ("Notice"). The Notice was published in Financial Express (English) and Jansatta (Hindi) on 03rd December, 2011 and 04th December 2011 respectively.

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of the Company (hereinafter referred to as the "Board of Directors"), in accordance with the authorization by Article 55 of the Articles of Association of the Company ("AOA") and pursuant to the resolution passed by it ("Board Resolution") at its meeting held on 02nd December, 2011 ("Board Meeting"), approved the Buy-back of its fully paid-up equity shares ("Buy-back") of the face value of Rs. 10/- each ("Equity Shares") from the existing owners of Equity Shares other than the promoters, promoter group and persons who are in control of the Company (hereinafter collectively referred to as the "Promoters") up to 10% of total paid up equity capital and free reserves, at a price not exceeding Rs. 45/- per Equity Share ("Maximum Buy-Back Price") payable in cash, for an aggregate amount not exceeding Rs. 11,25,00,000 (Rupees Eleven Crores and Twenty Five Lacs) ("Maximum Buy-Back Size"). The Maximum Buy-Back Price per Equity Share does not include brokerage costs, Securities and Exchange Board of India ("SEBI") turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "Transaction Costs"). The Maximum Buy-Back Size represents less than 10% of the aggregate of the Company's total paid-up equity capital and free reserves calculated on the basis of audited financial for the year ended on 31st March, 2011 (the date of the latest standalone audited accounts), which is in compliance with the maximum permissible limit of 10% of total paid-up equity capital and free reserves in accordance with Section 77A (2) of the Companies Act, 1956 (the "Act"). The aggregate paid up capital and free reserves of the Company as at 31st March, 2011 is Rs. 296.41 Crores.

1.2. The Buy-back will be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges" using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges") in accordance with the provisions of Sections 77A, 77AA, 77B of the Act and other applicable provisions of the Act read with Article 55 of AOA and the Buy-back Regulations and subject to approvals as may be necessary, from time to time, from statutory authorities including but not limited to, SEBI, Stock Exchanges, etc. as may be required and further subject to such conditions as may be prescribed while granting such approvals, which may be agreed to by the Board of Directors.

1.3. The maximum Buy-back price of Rs 45/- per equity share has been arrived at after taking into consideration factors, inter alia, the book value, financial ratios, the market price as well as liquidity of the equity shares on the Stock Exchanges and the possible impact of the Buy-back on the Company's earnings per equity share. The maximum Buy-back price as proposed above will not impair the growth of the Company and also contribute to the overall enhancement of the shareholder value.

1.4. The maximum number of Equity Shares bought back shall be subject to (i) such Equity Shares that may be bought back not exceeding the Maximum Buy-back Shares; and (ii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Buy-Back Size i.e Rs. 11,25 Crore. It is being clarified that the fact that the resolution provides for the Maximum Buy-Back Price does not indicate that the Company will or is obliged to buy or continue to buy Equity Shares so long as the price is below the maximum price. Similarly, the fact that the resolution indicates the Maximum Buy-Back Size and the maximum aggregate number of Equity Shares that may be bought back at Rs. 45 does not indicate that the Company will utilize or is obliged to utilize, the entire amount of Rs. 11,25 Crore (being the Maximum Buy-Back Size) in the Buy-back or that the Company will buy or is obliged to buy all the Maximum Buy-Back Shares. The Company proposes to buy-back a maximum of 25,00,000 (Twenty Five Lacs) equity shares ("Maximum Offer Shares") and a Minimum of 6,25,000 (Six Lacs Twenty-five Thousand) equity shares subject to the Maximum Offer Price.

1.5. The Company shall place buy orders and purchase Equity Shares subject to Maximum Offer Size so long as the price is below the Maximum Offer Price and the Buy-back will be closed in terms with the timetable mentioned herein after.

1.6. As required under the Act and the Buy-back Regulations, the Company shall not purchase partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares under the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable, as the case may be. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in the implementation of Buy-back.

2. PROPOSED TIME TABLE

Board Meeting approving Buy Back	02nd December, 2011
Date of Public Notice in Compliance with Regulation 5A of the Buy Back Regulations	03rd December, 2011 (English) 04th December 2011 (Hindi)
Date of Public Announcement	22nd December, 2011
Date of Commencement of Buy Back	30th December, 2011
Acceptance of Equity Shares and verification thereof	Within 15 days of the relevant payout dates of the Stock Exchange thereof
Extinguishment of Equity Shares	Within 15 days of acceptance of Equity Shares as above. Further all the Equity Shares bought-back shall be extinguished within 7 days of the last date of completion of Buy Back
Last date for the Buy Back	30th November, 2012 when the Company completes Buy-back to the extent of 25,00,000 equity shares under the offer or upon exhaustion of Rs. 11,25,00,000 set aside for Buy-back, whichever is earlier. The Board reserves the right to close the Buy-back offer at an earlier date subject, however, to, purchase of minimum offer shares under the Buy-back offer by giving appropriate notice and reasons for such early closure and completing all formalities.

3. THE SPECIFIED DATE: Not applicable

4. AUTHORITY FOR THE OFFER OF BUY-BACK

Pursuant to the provisions of Section 77A, 77AA, 77B and other applicable provisions of the Act read with Article 55 of Articles of Association of the Company and Buy-back Regulations, the present offer of the Buy-back of the Equity Shares from the open market through the Stock Exchanges, has been duly authorized by a resolution passed by the Board of Directors at their meeting held on 02nd December, 2011.

5. CONTENTS OF THE PUBLIC NOTICE PUBLISHED ON 03rd DECEMBER, 2011

Issued in compliance with regulation 5A of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.
The first proviso to Section 77A (2)(b) of the Companies Act, 1956 (the "Act") read with Buy - back Regulations permits, the Buy-back of equity shares of a Company utilizing funds not more than 10% of the paid-up equity share capital and free reserves, if authorized by the Board of Directors of the Company pursuant to a resolution passed at its meeting. The Board of Directors of Ansal Housing & Construction Ltd., (the "Company" or "AHCL") at its meeting held on December 2, 2011 has approved the proposal for Buy - back of the Company's own fully paid up equity shares of Rs.10 each by using funds not exceeding 10% of the paid-up equity capital and free reserves of the Company and such Buy-back of equity shares in the financial year shall not exceed 25% of the paid-up share capital of the Company, at a price not exceeding Rs 45/- per equity share ("Maximum Buy-Back Price") and the total amount of consideration not exceeding Rs. 11,25 Crores (Rupees Eleven Crores and Twenty Five Lacs only) ("Maximum Buy-back Size"), from the Open Market through Stock Exchange in accordance with the provisions contained in Article 55 of the Articles of Association and Sections 77A, 77AA, 77B and all other applicable provisions of the Act and the provisions contained in the Buy - back Regulations.

1. Necessity for Buy Back

The Buy-back is being proposed by the Board in keeping with the Company's desire to enhance overall shareholders' value. The Company has adequate accumulated free reserves and satisfactory liquidity. The Buy-back is expected to (a) reduce short term volatility in the Company's share price; (b) build-up the confidence of the Investors; (c) send a strong signal to the capital markets on the perceived undervaluation of the Company's share price; and (d) reinstate the confidence of management in future growth prospects of the Company. The Buy Back would also result in reduction of outstanding number of Equity Shares and consequently may lead to increase in "Earning Per Share" and improvement in other financial ratios thus would assist in increasing the overall shareholders' value.

2. Mode of Buy Back

The Buy Back is proposed to be implemented by the Company through open market purchases on the Bombay Stock Exchange Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE") using their electronic trading facilities. The Company undertake not to buy-back its Equity 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 proposed Buy-back. Further, as required under the Act and the Buy-back Regulations, the Company also undertake not to purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable in the proposed Buy-back till they become fully paid-up, or till the pendency of the lock-in or till the Equity Shares become transferable.

3. Size and price of Buy Back

The Company will purchase a minimum number of 6,25,000 (Six Lacs Twenty Five Thousand only) Equity Shares ("Minimum Offer Shares") and maximum number of 25,00,000 (Twenty Five Lacs only) Equity Shares ("Maximum Offer Shares") in the proposed Buy-back, subject to the market price of the Equity Shares being less than the Maximum Buy-back Price. The actual number of Equity Shares bought-back would depend on the average price paid for the Equity Shares bought-back and the amount deployed in the Proposed Buy-back. Further, the maximum number of Equity Shares bought-back is subject to (i) such Equity Shares that may be bought-back not exceeding the Maximum Offer Shares, (ii) the aggregate consideration payable pursuant to the Proposed Buy-back not exceeding the Maximum Offer Size.

For the Proposed Buy-back, the amount required to be invested by the Company shall be a maximum of Rs.11,25,00,000 (Rupees Eleven Crores Twenty Five Lacs only) and will be sourced from current surplus and/or cash balance and internal accruals of the Company.

The maximum Buy-back price of Rs 45/- per equity share has been arrived at after taking into consideration factors, inter alia, the book value, other financial ratios, the market value as well as liquidity of the equity shares on the Stock Exchanges and the possible impact of the Buy-back on the Company's earnings per equity share. The maximum Buy-back price as proposed above will not impair the growth of the Company and also contribute to the overall enhancement of the shareholder value.

4. Capital Details of the Company

The subscribed and paid-up capital of the Company as at December 2, 2011 i.e. the date of meeting of Board of Directors approving the Buy-back is Rs. 20,37,08,440 (Rupees Twenty Crores Thirty Seven Lacs Eight Thousand Four Hundred and Forty only) divided into 2,03,70,844 (Two Crores Three Lacs Seventy Thousand Eight Hundred Forty Four) fully paid-up equity shares of Rs.10 each. The Free reserves of the Company as on March 31, 2011 amounts to Rs. 2,77,04,47,376 (Rupees Two Hundred Seventy-seven Crore Four Lacs Forty Seven Thousand Three Hundred and seventy-six only). The Company has duly filed appropriate returns with the Registrar of Companies, NCT of Delhi and Haryana in respect of its entire subscribed and paid - up equity share capital. The equity shares of the Company are listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

5. Shareholding of the Promoters

The aggregate shareholding of Promoter and of the directors of promoter companies and of persons who are in control of the Company (hereinafter collectively referred to as the "Promoters") as on the date of the Board Meeting i.e. December 2, 2011 is 1,10,78,762 Equity Shares constituting 54.39% of the paid-up share capital of the Company. The promoters group has not acquired/sold any equity shares of the Company through stock exchanges during the last 6 months preceding the date of Board Meeting (from 2nd June, 2011 to 2nd December, 2011). However the Company had allotted on preferential basis, total 12 Lacs warrants convertible into equal number of equity shares to the promoters of the Company on 30th October, 2010 at Rs. 70/- each. Out of these pending warrants, on 8th August, 2011 the Company had allotted 10,00,000 equity shares to the Promoters of the Company on conversion thereby resulting in the increase in promoter shareholding of the Company from 52.03% to 54.39%.

6. The Company also undertakes that it shall not buy-back equity shares or other specified securities from the Promoters or persons in control of the Company.

7. In compliance with Regulation 10(4) (c) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 none of the Directors representing or interested with the promoters/promoter group of the Company participated or voted in the Agenda relating to Buy-back of Equity Shares.

8. The Company confirms that there are no defaults subsisting in the repayment of deposits or repayment of term loans including interest thereon to any financial institutions or banks. The Company has not raised any fund by issuing debentures or preference shares.

9. The debt equity ratio of the Company after the Buy-back will be well within the limit of 2:1 as prescribed under the Act.

10. The Board of Directors confirms:

- that they have made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion: that immediately following the date of convening of the Board Meeting i.e. December 2, 2011 there will be no grounds on which the Company could be found unable to pay its debts; and
- as regards its prospects for the year immediately following the date of the Board Meeting i.e. December 2, 2011, that having regard to its 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 view of the Board of Directors, be available to the Company during 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 the aforesaid date of the meeting; and that in forming its opinion for the above purposes, the Board of Directors has taken into account the liabilities as of the Company was being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

11. Auditors Report

The Auditors of the Company have inquired into the state of affairs of the Company and has given following report dated December 02, 2011 addressed to the Board of Directors of the Company:

To,

The Board of Directors

Ansal Housing and Construction Limited

New Delhi

Subject: Report under clause (ix) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

"In connection with the proposed buy-back of equity shares approved by the Board of Directors of M/s Ansal Housing and Construction Limited (the "Company") at its meeting held on 2nd December, 2011, in pursuance of provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time, and based on the information and explanations given to us and the records examined by us, we report that:

a) We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended 31st March, 2011, which were approved by the Board of Directors at its meeting held on 30th May, 2011 and have been audited by us.

b) The Board of Directors has proposed to Buy-back the Company's equity to the extent of Rs.1125 lacs at a price not exceeding Rs. 45/- per equity share. The amount of permissible capital payment (including premium) towards Buy-back of equity shares, as computed below, has been properly determined in accordance with Section 77A(2) of the Companies Act, 1956.

Particulars	Amount (Rs. In Lacs)*
Paid up Equity Share Capital as on 31st March, 2011 (A)	1937.08
Free Reserves as on 31st March 2011	
- Securities Premium Account	6377.97
- Capital Reserve	869.40
- General Reserve	5986.42
- Profit and Loss Account	14468.68
Total Free Reserves (B)	27704.47
Total (A+B)	29641.55
Maximum amount permissible for the Buy-back with approval of the Board of Directors i.e. 10% of total paid-up equity share capital and free reserves	2964.15
Maximum amount approved by the Board of Directors for Buy-back	1125

*Based on the standalone audited financial statements for the year ended 31st March, 2011.

c) The Board of Directors in their meeting held on 2nd December, 2011 have formed an opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 that on reasonable grounds, the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of this resolution in case of Buy-back of up to 10 % of its paid-up equity capital and free reserves of the Company under proviso to Section 77A (2) of the Companies Act, 1956."

This report has been issued solely in connection with the proposed buy-back of equity shares of the Company in pursuance of the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time and should not be used for any other purpose.

For Khanna & Annadhanam,

Chartered Accountants

(Firm Regn No. 001297N)

(Jitender Dhingra)

Partner

Membership No.: 90217

Place: New Delhi

Date: 02nd December, 2011

12. The Buy Back is expected to be completed within the statutory period as prescribed under the provisions of the Act. The resolution passed by the Board of Directors approving the Buy Back will be valid for a maximum period of Three Hundred and Sixty-five days from the date of passing of the said resolution or within such shorter period as may be determined by the Board of Directors.

13. As per the provisions of the Act, the equity shares to be bought-back by the Company will compulsorily be cancelled and will not be held for re-issuance.

The Board of Directors of the Company accepts responsibility for the information contained in this notice.

For and on behalf of the Board of Directors of

Ansal Housing & Construction Ltd.

(Deepak Ansal)

Chairman & Managing Director

(Mohinder Bajaj)

Sr. V.P & Company Secretary

Date: 2nd December, 2011

Place: New Delhi

6. NECESSITY FOR BUY-BACK

The Buy-back is being proposed by the Board in keeping with the Company's desire to enhance overall shareholders' value. The Company has adequate accumulated free reserves and satisfactory liquidity. The Buy-back is expected to (a) reduce short term volatility in the Company's share price; (b) build-up the confidence of the Investors; (c) send a strong signal to the capital markets on the perceived undervaluation of the Company's share price; and (d) reinstate the confidence of management in future growth prospects of the Company. The Buy Back would also result in reduction of outstanding number of Equity Shares and consequently may lead to increase in "Earning Per Share" and improvement in other financial ratios thus would assist in increasing the overall shareholders' value.

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

7.1. The Offer is open to all Shareholders/Beneficial Owners of the Equity Shares, both registered and unregistered, except the Promoters of the Company as indicated in this Public Announcement.

7.2. The Company proposes to implement the Buy-back through the methodology of "Open market purchases through Stock Exchanges" having nation-wide trading facility as provided under the Buy-back Regulations. Accordingly, the Company proposes to Buy-back shares on Bombay Stock Exchange Ltd. (BSE) and/or National Stock Exchange of India Ltd. (NSE) only.

7.3. For the aforesaid Buy-back, the Company has appointed M/s Bharat Bhushan Equity Traders Ltd., 5-F, Rani Jhansi Road, Jhandewalan Extn, New Delhi - 110055 as broker through whom the purchases and settlement on account of the Buy-back would be made.

7.4. The Buy-back of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system.

7.5. The Company shall with effect from 30th December, 2011 place, "buy" orders at least once in a week, on the BSE and/or NSE to buy Equity Shares through the Broker, in such quantity and at such prices, not exceeding Rs. 45/- per Equity Share, as it may deem fit, depending upon the prevailing quotations of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as purchaser would be available to the market participants of the BSE and NSE.

7.6. Shareholders or beneficial owners who desire to sell their Equity Shares under the Buy-back would have to do so through a stock broker who is a member of either of the Stock Exchanges by indicating to their broker the details of equity shares they intend to sell whenever the Company has placed a "buy order for Buy-back of the Equity Shares". The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, and delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchanges' and the SEBI's requirements.

7.7. It may be noted that all the Equity Shares bought back by the Company may not be at a uniform price. Further, the Company is not under obligation to place a "buy" order on a daily basis nor is the Company under obligation to place orders on both the odd lot as well as normal trading segment of the Stock Exchange as applicable. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of shares purchased and amount utilized for Buy-back as prescribed in the Buy-back Regulations.

7.8. The Equity Shares of the Company are traded in the compulsory demat mode. (Trading Code: BSE: 507828; NSE: ANSALHSG). Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges, if and when the Company places an order in that segment.

7.9. The Company and/or the Manager to the Buy-back Offer, as applicable, shall submit the information regarding the bought back shares to the Stock Exchanges on a daily basis and publish the said information in a national daily on a fortnightly basis and every time when an additional 5% of the Buy-back has been completed. Provided that where there is no Buy-back during a particular period, the Company and the Manager shall not be required to publish the details in a national daily.

7.10. Subject to the Company purchasing minimum offer shares, nothing contained herein shall create any obligation on the part of the Company or the Board of Directors to Buy-back any Equity Shares (other than minimum offer shares) or confer any right on the part of any shareholder to offer any Equity Shares for Buy-back, even if the maximum limit of Buy-back has been reached, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the Buy-back, if so permissible by law.

8. The maximum amount, which the Company would deploy for the purpose of the Buy back is Rs. 11,25,00,000 (Rupees Eleven Crores Twenty Five Lacs) ("Maximum Buy-Back Size").

9. METHOD OF SETTLEMENT

9.1. While the requirement of opening an escrow account is not applicable as the Buyback is on open market purchase through the Stock Exchanges, the Company will pay the consideration to the Appointed Brokers on every settlement date as applicable in respect of the equity shares bought back.

9.2. The shareholders/beneficial owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by them by tendering the delivery instruction to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to pool account of the brokers through whom the trade was executed. The shareholders/beneficial owners holding Equity Shares in the physical form may present the share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.

9.3. The Company has opened a Depository Account with National Securities Depository Limited (NSDL) styled "Ansal Housing & Construction Ltd. - Buy Back of Equity Shares Account" with M/s Bharat Bhushan Equity Traders Ltd., with DP ID-IN301209 and client ID - 10204234. Equity Shares bought back in the demat form would be transferred into the aforesaid account by the Appointed Broker on receipt of equity shares from the clearing and settlement mechanism of BSE and/or NSE. The ISIN of the Company is INE880B01015.

9.4. The Company shall complete the verification of acceptance of Equity Shares within fifteen days of the Pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of Registrar to the Company for the Buy Back or Manager to the Buy Back Offer and Statutory Auditor within fifteen days of the acceptance of shares. In case the shares bought back are in dematerialized form the same will be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depositories and Participants) Regulations, 1998 and any laws framed thereunder. The Company will extinguish all the shares bought back within seven days of the last date of completion of buy back.

10. MAXIMUM AND MINIMUM NUMBER OF SHARES TO BUY BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

10.1. The Board of Directors of the Company at its meeting held on December 2, 2011 has approved the Buy Back at the Maximum Offer Price of Rs. 45 per Equity Share. The maximum shares acquired will not exceed 25,00,000 (Twenty Five Lacs) Equity Shares ("Maximum Offer Shares") and the minimum offer acquired would be 6,25,000 (Six Lacs Twenty Five Thousand only) Equity Shares ("Minimum Offer Shares").

10.2. The Maximum amount which the Company would deploy for the Buy-back is Rs.11,25,00,000 (Rupees Eleven Crore Twenty-five Lacs only) ("Maximum Buy-Back Size").

10.3. The amount required to be invested by the Company for the Buy-back, subject to the Maximum Offer Size and the Minimum Offer Shares, will be sourced from current surplus and/or cash balance and internal accruals of the Company.

10.4. Though the Company does not propose raising debt for affecting the Buy-back, it may continue to borrow funds in the ordinary course of its business including for the purpose of any capex expenditure.

10.5. The Company vide its declaration of solvency dated 02nd December, 2011 has declared that it is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the above mentioned date.

BRIEF INFORMATION ABOUT THE COMPANY:

11.1. The Company was incorporated on 22nd October, 1983 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana as Ansal Housing Finance and Leasing Company Ltd. and obtained its certificate of commencement of business on 13th November, 1983. On 31st May, 1990, the Company had changed its name from Ansal Housing Finance and Leasing Company Ltd. to Ansal Housing & Construction Ltd. The registered office of AHCL is situated at 15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001.

11.2. The shares of the Target Company are presently listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

11.3. The Company is engaged in Real Estate Development & Construction activities. The Company has completed many development projects involving an area of about 65 millions sq.ft. in places like Delhi, Mumbai, Meerut, Lucknow, Ghaziabad etc. The Company is presently having projects worth over Rs. 3800 Crores with area under development of over 28 million sq.ft.. The Company is mainly focused on development of affordable housing with units in the price range of Rs. 15-50 lacs, with over 80% of the Company's products being in this price range. The Company's projects are located in Mumbai, NCR of Delhi and various tier-II and tier-III towns. The company has 3 running Restaurants in NCR which are operating under franchise of Radisson International. The Ansal group has also executed several large value construction contracts and real estate development projects abroad viz. Iraq, Russia and Thailand.

12. AUDITED FINANCIAL INFORMATION OF THE COMPANY

Brief financial information of the Company for the financial year ending 31st March, 2011, 2010 and 2009 (Based-on the audited financial statements) and for six months ended 30th September, 2011 (Based-on the unaudited financial statements), on a standalone basis, are as follows:

Particulars	Half Year Ended 30.09.2011 (Unaudited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)
Income				
Sales and Other Income	19729.25	30485.86	20924.92	20997.73
Other Income	0.00	0.00	0.00	0.00
Increase/Decrease in stock	(33.73)	340.05	290.84	(10.93)
Total Income	19695.52	30825.91	21215.76	20986.80
Expenditure other than Depreciation & Interest	15235.88	22475.40	15624.94	16124.55
Profit/Loss before Interest and Depreciation	4459.64	8350.51	5590.82	4862.25
Interest Expenses	1563.45	3764.86	2736.39	2477.36
Depreciation	172.38	264.39	223.66	191.01
Profit/Loss before Tax	2723.81	4321.26	2630.77	2193.88
Less: Provision for Tax				
Current Tax	604.59	894.50	469.00	239.00
Minimum Alternative Tax Utilisation/(Entitlement)	74.41	187.00	(226.00)	0.00
Deferred Tax	(52.85)	(100.35)	428.98	341.69
Fringe Benefit Tax	0.00	0.00	0.00	28.00
Profit after Tax Before Prior Period Items	2097.66	3340.11	1958.79	1585.19

Less: Prior period items				
Tax provision for earlier years (Net)	118.93	22.96	(163.69)	(35.93)
MAT credit for earlier years	0.00	0.00	(115.69)	0.00
Prior period items	31.51	80.03	16.99	18.10
Profit after Tax and Prior Period Items	1947.22	3237.12	2221.18	1603.02
Paid up Share Capital	2046.40*	1946.40*	1856.40*	1766.40*
Reserve & Surplus (Excluding Revaluation Reserve)	30251.68	27704.48	24583.20	21634.26
Net Worth	32298.08	29650.88	26239.60	23400.66
Total Debt	33496.26	32420.31	30711.41	28487.56
Key Ratios				
Earning Per Share (Rs.)	9.90	17.21	12.63	9.12
Book Value Per Share (Rs.)	158.55	153.07	142.06	133.18
Return on Networth (%)	6.03	10.92	8.46	6.85
Debt/Equity Ratio	1.04	1.09	1.17	1.22