



**ASHIANA HOUSING LIMITED**

Our Company was incorporated on 25<sup>th</sup> June 1986 as a private limited company under the Companies Act, 1956.

**Registered Office and Corporate Office:** 11G Everest, 46/C, Chowringhee Road, Kolkata-700 071

Unit No. 304-305, Southern Park, Saket District Centre, Saket New Delhi – 110017

**Compliance Officer:** Mr. Nitin Sharma; **CFO:** Mr. Vikash Dugar

**CIN:** L70109WB1986PLC040864

Tel: +91 11 4265 4265 Fax: +91 11 4265 4200. **E-mail:** investorrelations@ashianahousing.com, **Website:** www.ashianahousing.com

**INFORMATION MEMORANDUM FOR THE PRIVATE PLACEMENT OF 1874 UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 100,000 (RUPEES ONE LAKH) FACE VALUE EACH (THE “DEBENTURES”) AGGREGATING TO RS. 18,74,00,000/- (RUPEES EIGHTEEN CRORES SEVENTY-FOUR LAKHS ONLY) (THE “ISSUE”) BY ASHIANA HOUSING LIMITED (THE “ISSUER/ COMPANY”). ALL DEBENTURES WILL BE OFFERED BY WAY OF THIS INFORMATION MEMORANDUM (THE “INFORMATION MEMORANDUM”) CONTAINING THE RESPECTIVE TERMS AND CONDITIONS OF THE DEBENTURES.**

This Information Memorandum dated September 20, 2018 incorporates the disclosures required under Section 42 of the Companies Act, 2013, Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the “**SEBI Debt Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”). This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

The Issue of the Debentures are subject to the provisions of the Companies Act, 1956 (to the extent applicable), the Companies Act, 2013, the Memorandum and Articles of Association of the Issuer, the Application Form and, other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.

**GENERAL RISKS**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Information Memorandum including the risks involved. This Issue has not been recommended or approved by Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that the information contained in this Information Memorandum contains all the information with regard to the Issuer and the Issue which is material in the context of the issue and as required under Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. The information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

**CREDIT RATING**

ICRA Limited has assigned “ICRA -A” rating to these Debentures.

The above ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to the Annexure IV to this Information Memorandum for rationale for the above ratings.

**LISTING**

The Debentures are proposed to be listed on the wholesale debt segment of BSE Limited. An application for ‘in-principle’ listing approval was made to BSE Limited under letter dated September 17, 2018. BSE Limited has provided an ‘in-principle’ listing approval for the listing of the Debentures offered through this Information Memorandum through its letter dated September 17, 2018.

**DEBENTURE TRUSTEE**



**Vistra ITCL (India) Ltd.**

**Address:** The IL&FS Financial Centre, Plot No. C-22, G Block 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai  
 Tel No. (022) 2653 3333, Fax No. (022) 2653 3297  
 Email: [jatin.chonani@vistra.com](mailto:jatin.chonani@vistra.com)

**REGISTRAR TO THE ISSUE**



**Beetal Financial & Computer Services (P) Ltd.**

**Address:** Beetal House, 3rd Floor, Near Baba Harsukhdas Mandir, Behind Local Shopping Centre, Madangir, Delhi - 110062  
 Tel No. 011 – 29961281-83, Fax No. 011 – 29961284  
 Email: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

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## **DISCLAIMERS**

This Information Memorandum contains relevant information and disclosures required for issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer shall file a copy of this Information Memorandum with the Registrar of Companies within a period of 30 days of its circulation. The Issuer has, together with the Application Form (provided in Annexure I), offered the Debentures to identified Eligible Investors (defined below) inviting subscription to the Debentures. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Information Memorandum has been authorised by the Issuer through a resolution of the Board of Directors (*defined below*) of the Issuer dated 04<sup>th</sup> January 2018 and 13 August 2018 and the resolution of the shareholders of the Issuer dated 17<sup>th</sup> February 2018 and the Memorandum of Association and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer dated 04<sup>th</sup> January 2018 and 13 August 2018 and the resolution of the shareholders of the Issuer dated 17<sup>th</sup> February 2018, respectively, in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market (“**WDM**”) segment of BSE Limited (“**BSE**”) is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this Information Memorandum are intended to be used only by those Eligible Investors to whom the Information Memorandum is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the Eligible Investors to whom the Information Memorandum has been sent. Any application by a person to whom the Information Memorandum has not been sent by the Company shall be rejected without assigning any reason. Offer of the Debentures shall only be made pursuant to this Information Memorandum. Until the listing of the Debentures the Eligible Investors who are in receipt of the Information Memorandum shall maintain utmost confidentiality regarding the contents of the Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Information Memorandum is issued by the Issuer. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms after having made all reasonable enquiries, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum shall be filed with the relevant Registrar of Companies and Securities Exchange Board of India (“**SEBI**”) within the stipulated timelines under the Companies Act, 2013. The Issuer accepts no responsibility for statements made other than in this

Information Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Information Memorandum is to provide general information about the Issuer and to assist recipients, who are willing and eligible to invest in the Debentures. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and make its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

***Disclaimer of the Securities and Exchange Board of India***

This Information Memorandum has not been, filed with or submitted to SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on a private placement basis, filing of this Information Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

***Disclaimer in respect of Jurisdiction***

Issue of these Debentures have been/will be made in India to Eligible Investors as specified under paragraph titled "Who Can Apply" in this Information Memorandum, who have been/shall be specifically approached by the Company. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals of the city of New Delhi.

***Issue of Debentures in dematerialised form***

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act (*defined below*). The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment (*defined below*) after verification of the Application Form (*defined below*), the accompanying documents and on realisation of the application money.



## **DEFINITIONS AND ABBREVIATIONS**

*This Information Memorandum uses certain capitalized terms and abbreviations which, unless the context otherwise indicates or implies, or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*The words and expressions used in this Information Memorandum, but not defined herein shall have the same meaning ascribed to such terms under the SEBI Debt Regulations, the Companies Act, the Securities Contract (Regulation) Act, 1956(“SCRA”), the Depositories Act, and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms not defined but used in the sections entitled “Summary of Key Financial Information” and “Financial Statements” on pages 43 and 45, respectively, shall have the meanings ascribed to such terms in these respective sections.*

### **Issuer Related Terms**

<b>Term</b>	<b>Description</b>
<b>Article of Association</b>	The Articles of Association of the Issuer, as amended.
<b>Board of Directors/ Board</b>	The board of directors of the Issuer or any committee constituted by the Board thereof.
<b>Company/ Issuer</b>	Ashiana Housing Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 11G Everest, 46/C Chowringhee Road, 700071
<b>Debentures/NCDs</b>	All Debentures issued pursuant to this Information Memorandum.
<b>Directors</b>	Directors on the Board, as appointed from time to time.
<b>Promoters</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Ms. Rachna Gupta, Mr. Varun Gupta and their immediate relatives (which included their spouses, children and parents) and OPG Realtors Limited.
<b>Memorandum of Association</b>	The memorandum of association of the Issuer, as amended.
<b>Registered Office</b>	11G Everest, 46/C, Chowringhee Road, Kolkata-7000 71
<b>Registrar of Companies or RoC</b>	The Registrar of Companies, West Bengal situated at Kolkata.

### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
<b>Act</b>	Means Companies Act, 2013
<b>Allot/ Allotment/ Allotted</b>	The issue and allotment of the Debentures to successful Applicants in relation to each Issue.
<b>Applicant/ Investor</b>	A person who applies for the issuance and allotment of Debentures pursuant to the terms of the Information Memorandum and the Application Form.
<b>Application Form</b>	The form (including revisions thereof) pursuant to which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of the Debentures, in terms of Information Memorandum. The form of Application Form is set out in Annexure I.
<b>Applicable Law</b>	Means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental authorization, in each case as in effect from time to time.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form whose name is recorded as beneficial owner with the Depositories.
<b>Business Day</b>	Means a day when banks are open for business in New York and New Delhi in India.
<b>Payment Business Day</b>	Means a day (other than a Saturday or Sunday) on which banks are open for business

<b>Term</b>	<b>Description</b>
	generally and money markets are functioning in Mumbai, India.
<b>Interest Rate</b>	Means interest rate of eight percent (8%) per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.
<b>Debenture Documents</b>	Means collectively the Transaction Documents, the Offer Documents, the Debenture Trustee Agreement, the consent letters issued by the Trustee, Registrar and Transfer Agent and Credit Rating Agency for inclusion of their respective details in the Information Memorandum, the rating letter from the Credit Rating Agency, the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures, the tripartite agreement entered among the Issuer, its Registrar and Transfer Agent and the Depository with respect to the issuance of the Debentures, the listing agreement between the Issuer and the Stock Exchange for listing the Debentures, all other documents in relation to the issuance of the Debentures, the in-principle listing approval from the relevant Stock Exchange (if any) and any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debentureholders, as the case may be).
<b>Debenture Holder(s)</b>	The holders and beneficial owners of the Debentures.
<b>Debenture Trustee</b>	The Debenture Trustee for the Debenture Holders, in this case being Vistra ITCL (India) Ltd. for the Debentures in respect of the Issue.
<b>Debenture Payments</b>	Means: (a) interest payable on the Debentures at the Interest Rate on the Interest Payment Date in accordance with the provisions of Debenture Trust Deed; (b) all or any part of the Redemption Price (including, as appropriate, other amounts specified in the Debenture Trust Deed) and all other return amounts payable in accordance with Debenture Trust Deed; and (c) all other monies, debts and liabilities of the Issuer, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued by the Debentureholders in respect of the Debentures, pursuant to the terms of the Debenture Documents.
<b>Debenture Trustee Agreement</b>	The Debenture Trustee Agreement dated 29 <sup>th</sup> June 2018 entered between the Debenture Trustee and the Issuer.
<b>Debenture Trust Deed</b>	The Debenture Trust Deed Dated 28 August 2018 entered between the Debenture Trustee and the Issuer within the prescribed timelines for the Issue.
<b>Deemed Date of Allotment</b>	Means the date on which the Issuer issues and allots the Debentures in accordance with the subscription process set forth in the Debenture Trust Deed.
<b>Depository</b>	Means National Securities Depository Limited (NSDL) and Central Depository Services (CDSL).
<b>Distributions Committee</b>	A committee constituted in accordance with the Transaction Documents.
<b>Equity Shares</b>	Means each equity share of Rs. 2 each of the Issuer.
<b>Final Redemption Date</b>	Means the date falling on the expiry of 20 (twenty) years from the Deemed Date of Allotment, or any earlier date compliant with Applicable Law specified by the Distribution Committee in case of early redemption of the Debentures in accordance with the provisions of the Debenture Trust Deed, on which date all outstanding Debentures shall be mandatorily redeemed in full.
<b>Final Settlement Date</b>	Means the date on which the whole of the Debenture Payments is unconditionally and irrevocably paid to the satisfaction of the Trustee in writing in accordance with the terms of the Debenture Trust Deed and other Debenture Documents.
<b>Issuer investment amount</b>	Means Rupees 28,11,00,000/- (INR Twenty-Eight Crores and Eleven Lakhs), which is the amount allocated by the Issuer for the purposes of the Project.
<b>Issue Closing Date</b>	28 <sup>th</sup> September, 2018
<b>Issue Opening Date</b>	26 <sup>th</sup> September, 2018

<b>Term</b>	<b>Description</b>
<b>Material Adverse Effect</b>	Means any circumstance, change or effect that individually or in the aggregate with all other circumstances, changes or effects, is or is reasonably likely to be materially adverse on: (i) The assets or properties or liabilities (including contingent liabilities) of the Project; or (ii) The business prospects, results of operations or financial condition of the Project; or (iii) The carrying on of business or operations of, or the employee, customer or supplier relationships of the Project; or (iv) The ability of the Issuer and / or any Sponsor (as may be applicable) to comply with its/ his obligations under this Deed and any other Transaction Documents to which it/he is a party.
<b>Pay in Date</b>	28 <sup>th</sup> and 29 <sup>th</sup> September, 2018
<b>Project</b>	Means the acquisition of Project Land, receipt of relevant Authorisations and construction, development and sale of residential housing units by the Issuer on the Project Land.
<b>Project Land</b>	Means Land having plot area of 27,013.76 sq. mtr. Situated at Village: Shri Kishanpura, Patwar: Vidhani, Tehsil: Sanganer, Dist. Jaipur, Rajasthan, situated on Khasra No. 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437 (total 19 Khasras).
<b>Person</b>	Any individual, corporation, company, partnership firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary, or other capacity.
<b>Redemption Price</b>	Means the price at which Debentures are required to be redeemed by the Issuer as specified in the Debenture Trust Deed and shall include any redemption premium payable on the Debentures.
<b>Register of Debenture Holders</b>	The register of Debenture Holders maintained by the Issuer at its Registered Office (or such other place as permitted by law) containing the particulars of the legal owners of the Debentures issued by the Issuer.
<b>Registrar/Registrar to the Issue</b>	Registrar to this Issue, being Beetal Financial and Computer Services (P) Ltd. having its Registered Office address at Beetal House 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi -110 062.
<b>Sponsors</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta and OPG Realtors Limited
<b>Transaction Documents</b>	1. Debenture Trust Deed 2. Accounts Agreement 3. Any other agreement executed between the Issuer/Sponsors and the Investor.
<b>Unpaid Sum</b>	As Defined in the Debenture Trust Deed

#### **Conventional and General Terms, Abbreviations and References to Other Business Entities**

<b>Term</b>	<b>Description</b>
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable.
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect).
Companies Act, 2013	Companies Act, 2013, as amended.
Depositories Act	The Depositories Act, 1996as amended.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended.
DP ID	Depository Participant Identification
FEMA	Foreign Exchange Management Act, 1999
Financial Year/ Fiscal/	Period of 12 months starting from 1 April of a year and ending on 31 March of the

<b>Term</b>	<b>Description</b>
FY	following year.
Government / GoI	Government of India
MOU	Memorandum of Understanding
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended.
IT Act	The Income-Tax Act, 1961
Rs./INR	Indian Rupees
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended

## **DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013**

*The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Information Memorandum where these disclosures, to the extent applicable, have been provided.*

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Page Number</b>
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office.	24
b.	Date of incorporation of the Issuer.	24
c.	Business carried on by the Issuer its subsidiaries with the details of branches or units, if any.	21
d.	Brief particulars of the management of the Issuer.	35
e.	Names, addresses, DIN and occupations of the directors.	35
f.	Management's perception of risk factors.	11
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	25
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ii)	Debentures and interest thereon;	
iii)	Deposits and interest thereon; and	
iv)	Loan from any bank or financial institution and interest thereon.	
h.	Name, designation, address and phone number, email ID of the nodal/compliance officer of the Issuer, if any, for the private placement offer process.	25
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d.	Kinds of securities offered (i.e. whether share or debenture) and class of security.	26
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	26
f.	Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived at alongwith report of the registered valuer.	Not applicable
g.	Relevant date with reference to which the price has been arrived at.	Not applicable
h.	Class or classes of persons to whom the allotment is proposed to be made.	List of Eligible Investors in page no. 71
i.	Intention of promoters, directors or key managerial personnel to subscribe to offer	26
j.	The proposed time within which the allotment shall be completed.	26
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	26
l.	The change in control, if any, in the company that would occur consequent to the private placement.	26
m.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	26
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable
o.	Amount which the Issuer intends to raise by way of securities.	27
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Sr. No.	Disclosure Requirements	Page Number
(i).	Duration, if applicable;	
(ii).	Rate of dividend- Not applicable.	
(iii).	Rate of interest;	
(iv).	Mode of payment; and	
(v).	Mode of repayment.	
q.	Proposed time schedule for which the offer letter is valid.	27
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s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	27
t.	Principle terms of assets charged as security, if applicable.	27
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a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	28
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	70
c.	Remuneration of directors (during the current year and last three financial years).	38
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	45
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	28
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries.	70
g.	Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.	70
<b>4.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	29
a.	The capital structure of the Issuer in the following manner in a tabular form:	29
(i)(a)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
(b)	Size of the present offer; and	
(c)	Paid up capital:	
(A)	After the offer; and	
(B)	After conversion of convertible instruments (if applicable);	Not applicable

Sr. No.	Disclosure Requirements	Page Number
(d)	Share premium account (before and after the offer).	Not applicable
(ii)	The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	29
	Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	31
c.	Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	31
d.	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	31
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	68
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	31
	PART -B (To be filled by the Applicant)  i) Name ii) Father's name iii) Complete address including flat/ house number, street locality, PIN Code iv) Phone number, if any v) Email Id v) PAN number vi) Bank account details	89
<b>5.</b>	<b>A DECLARATION BY THE DIRECTORS THAT</b>	90
a.	The Issuer has complied with the provisions of the Act and the rules made thereunder.	
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer cum application letter.	
	I am authorised by the Executive Committee of Directors of the Issuer vide resolution number 1 dated 28 <sup>th</sup> August 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association  It is further declared and verified that all the required attachments have	

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Page Number</b>
	been completely, correctly and legibly attached to this form.	



## **FORWARD-LOOKING STATEMENTS**

This Information Memorandum contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- delay or non-receipt of necessary government and other approvals;
- regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- our ability to successfully implement our strategy, growth and expansion;
- competition in the industry in which we operate in;
- our ability to respond to technological changes;
- our exposure to market risks;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates;
- foreign exchange rates, equity prices and other rates or prices; and
- general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

## MANAGEMENT'S PERCEPTION OF RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

### ***Risks relating to the Issue***

- 1. We require certain regulatory approvals in the ordinary course of our business and failure to obtain them in a timely manner may adversely affect our operations.***

We require statutory and regulatory approvals and permits for us to execute projects such as the Project, and applications need to be made at appropriate stages for such approvals. Further in respect of the Project, we require to obtain sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. We cannot assure you that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us. Any delay to obtain such permits or approvals in accordance with our plans may impede the execution of our business plans and projects and may hold up our investment in development of property which may ultimately affect our results of operations.

Status of authorisations / Project related regulatory approvals and failure to obtain them on time may adversely affect our operations related to proposed Project.

- 2. Uncertainty related to approach road to the project contemplated through the proposed investment.***

For the proposed project, the sector road leading to the land is planned at 30 metres wide. For achieving the planned saleable area, we require a minimum 18-metre-wide road. The status of the road on ground is that it is less than 18 meters.

The land required to build the road has been mutated in favour of government authorities in the land records. However, the road has not been built because the government has not yet taken physical possession from the farmers due to litigations. The Issuer is contemplating various options to address the issue.

- 3. Our business is subject to extensive government regulation, which may become more stringent in the future. We may not be able to comply with all government regulations and may require more time or incur higher costs to comply with such regulations.***

The real estate industry in India is heavily regulated by the central, state and local governmental authorities. Real estate development companies in India must comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established by local authorities and designed to implement such laws and regulations. Real estate laws in India are complex and their interpretation or application by regulatory authorities may vary in different states. Further, we may have to devise new strategies or modify our business plans in order to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. We cannot assure you that we will be successful in implementing such strategies or be able to adapt ourselves to such new laws, regulations or policies. The amount and timing of future expenditure to comply with unanticipated regulatory requirements may vary substantially from those currently in effect. In the past, certain laws have been enacted in India with retrospective effect. We cannot assure you that all our past actions and business operations will be in compliance with such retrospective changes in law.

- 4. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities.***

We constantly acquire lands for our various development activities and these may be acquired either directly or through subsidiaries or entities identified by us for this purpose. We have an internal assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land and preparation of feasibility reports to assess its development and marketability.

Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land, being passed onto us. This may adversely affect our business, financial condition and results of operations.

**5. *The Government has enacted the Real Estate (Regulation and Development) Act, 2016 (“RERA”) with respect to real estate projects.***

The Government of India has enacted RERA which includes, inter alia, requirements to register real estate projects and obtain a certificate of registration and other approvals from the relevant authority constituted there under. We are compliant with the provisions of RERA in respect of the projects which fall under the ambit of this statute and we shall proceed with the Project contemplated through the proposed investment only after complying with the provisions of RERA.

**Risks Related to the Business**

**6. *Our business is dependent on the performance of the real estate market in the regions in which we operate, and fluctuations in market conditions may adversely affect our ability to sell or lease our real estate developments at expected prices.***

Our business is dependent on the performance of the real estate market in the regions in which we operate and could be adversely affected if market conditions deteriorate. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in government policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can adversely affect the demand for and the valuation of our completed projects, ongoing projects and our future projects, the value of our land available for future development, and, as a result, may materially and adversely affect our financial condition, results of operations, cash flows, our ability to service our debt and the trading price of our Equity Shares.

**7. *Our revenues would largely depend upon demand for residential properties along with the taste and preferences of the customers of the particular region in which the Company operates.***

Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs will affect our business and prospects and could lead to some of our customers switching to competitors. The majority of our projects are in Bhiwadi, Jaipur and Jamshedpur. We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences thereby focusing on the development of quality residential accommodation with various amenities.

**8. Our contingent liabilities could adversely affect our financial condition & results of operations.**

As of 31<sup>st</sup> March 2018, the contingent liabilities as disclosed in our Annual Report is as follows:

**(Rs. in Lakhs)**

Particulars (As at)	Standalone	Standalone
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Cess- Sonari Land	62.66	62.66
Service Tax	100.90	102.42
Income Tax	213.15	211.59
Provident Fund	-	185.27
Commercial Tax	11.58	18.16
Employee State Insurance Corporation	4.28	4.28
Completions Certificate Charges	12.53	12.53

**9. Work stoppages and other labour problems including their timely availability at reasonable cost could adversely affect the progress of the projects.**

We operate in a labour-intensive industry and hires casual labour directly or indirectly in relation to specific projects. Any differences / disputes amongst labourers or in case if we are unable to procure required casual labour for our existing or future projects, it could adversely affect our business, financial position, results of operations and cash flows. We however enjoy cordial relationship with the labourers / labour contractors and get labourers as and when required at site. We also keep minimum level of own labourers at sites for contingency.

**10. We face intense competition in our business and may not be able to compete effectively, particularly in regional markets where we may not have significant experience.**

We operate in highly competitive markets. Competition in these markets is based primarily on the availability and the cost of land as well as the ability to execute projects within the required time. We face competition from real estate companies in India bidding for new and similar property development projects, from corporations with large land reserves, as well as government bodies such as urban development authorities that are in the business of real estate development. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the projects our competitors are developing and accordingly, we run the risk of incorrectly estimating demand, supply and pricing in the market. Certain of our competitors may be better known in certain regional markets, have more experience in undertaking real estate development in these markets and be better placed to acquire land for new property development projects in these markets. We may not possess the same level of knowledge and understanding in the development, ownership and management of properties in these markets as we do in our core markets. We may need to take certain steps to address these risks, including adjusting our designs and development methods, establishing business relations with local land owners and joint venture partners, obtaining raw materials and labour on acceptable terms, understanding the requirements of the local laws and understanding market practice and requirements of potential customers. We cannot assure you that we will be able to successfully implement all the steps required to address these risks, which could adversely affect our results of operations and financial conditions.

In addition, certain of our competitors may have greater land reserves in select geographies or financial resources than we do. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more attractive or lower cost solutions than we do, causing us to lose market share. We cannot assure you that we will be able to compete effectively with our competitors in the future, and our failure to compete effectively may materially and adversely affect our business, financial condition and results of operations.

**11. We may face stiff competition for procuring raw materials. Fluctuations and volatility in the prices of key raw materials may adversely affect the performance of the Company.**

Some of the key raw materials for real estate development industry are cement, steel, bricks, sand, wood, aluminium doors and windows, sanitary wares, etc. and are subject to volatility of price on account of

various economic factors which are beyond our control. If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule.

We have been in the real estate housing space for approximately three decades and have established relationship with the suppliers of various raw materials. The purchase department of our Company on a day-to-day basis monitors and ensures timely supply of materials in desired quantity, proper usage of the materials and progress of the work as per the project schedule and accordingly procure various raw materials. However, increase in raw material prices and short supplies of raw materials on account of various factors in the economy are beyond the control of our purchase department and management which may lead to either increase in the cost of raw materials or delay in the project schedule.

***12. There are outstanding litigation proceedings against the Company, Sponsor and Directors, an adverse outcome in which could have a material adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable in the Debenture Trust Deed and include amounts claimed jointly and severally from us and other parties. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. An adverse outcome in any such proceedings may affect our business, results of operations and financial condition.

***13. There have been time and cost overruns in the past in relation to some of our projects, and there could be further time and cost overruns in the future.***

Property developments typically require substantial capital outlay during the construction phase which may take an extended period of time to complete, and before a potential return can be generated. The time and costs required to complete a property development may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials or equipment, technical skills and labour, acquisition of land, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted for. The cost overruns may not be adequately compensated by contractual indemnities, which may affect our financial condition and results of operations. We are not insured against cost overrun risks. In addition, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. We have in the past experienced time and cost overruns in relation to certain of our projects.

We cannot assure you that we will be able to complete all our ongoing projects or future projects within the stipulated budget and time schedule. Further, there may be a lag between the time we acquire land and the time we construct and develop a project and sell or lease our inventories. The actual timing of the completion of a project may be different from its forecasted schedule. Given that the market for properties is relatively illiquid, there may be high transaction costs as well as little or insufficient demand for properties at the expected lease income or sale price, which may limit our ability to respond promptly to market events, such as changes in the prices of the raw materials we utilize in our projects. The risk of owning undeveloped land and unsold inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions.

***14. We are subject to a penalty clause under our sale agreements entered into with our customers for any***

***delay in the completion and handover of the project.***

The sale agreements into which we enter with our customers contain a penalty clause pursuant to which we are liable to pay a penalty for any delay in the completion and handover of the project to the customers. In terms of the sale agreement, any delay or default in handing over possession of the unit of the project to the buyer of such unit, will require the Company to repay the entire consideration received by the Company for development of such units to the buyer along with interest calculated at highest marginal cost of landing rate +2% or such other rate as may be applicable from time to time per annum from the date on which such consideration was paid to the Company until date of repayment. Accordingly, in large residential projects, the aggregate of all penalties in the event of delays may adversely impact the overall profitability of the project and, therefore, adversely affect our results of operations.

***15. We face significant risks with respect to the length of time needed to complete each project.***

It may take several years following the acquisition of land before income or positive cash flows can be generated through the sale of a completed real estate development project. Generally, the time required to complete a real estate construction and development project is significant. Changes to the business environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. For example, during this time there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes with respect to competition from other property developments. If such changes occur during the time it takes to complete a certain project, our returns on such project may be lower than expected and our financial performance may be adversely affected.

***16. We have entered into, and may in the future enter into, certain related party transactions;***

We have entered into transactions with related parties, including our Promoters and Directors. Certain transactions we typically enter into with related parties include lease arrangements with group entities, remuneration, commission and sitting fees payable to Directors, staff welfare expenses payable to relatives of Directors, salaries and allowances, advances from customers and loans and advances received from key managerial personnel of the Company. For more information regarding our related party transactions, see the disclosure on related party transactions contained in the audited consolidated financial statements. The Audit Committee of our Board of Directors reviews our decisions relating to significant related party transactions.

***17. We are dependent upon the experience and skills of our senior management team and skilled employees.***

We believe that our senior management team has contributed significantly to the development of our business. However, we cannot assure you that we will be able to retain any or all of the key members of our management team. If one or more of our senior executives or other personnel are unable or unwilling to continue in their present positions, we may be unable to replace them, our business may be disrupted, and our financial condition and results of operations may be materially and adversely affected. The loss of such key personnel, or our failure to attract additional skilled management personnel, may adversely affect our business and results of operations. We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled professional employees in a competitive market. Our professional staff includes engineers, design consultants, marketing specialists, treasury experts, costing consultants, procurement officers, human resource managers and accountants. In the event we are unable to maintain or recruit a sufficient number of skilled employees, our business and results of operations may be adversely affected.

***18. Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.***

There are certain unanticipated or unforeseen risks that may arise during real estate development due to adverse weather and geological conditions such as storm, hurricane, lightning, flood, landslide and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and

construction services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such risk could result in exposing us to material liabilities, increase our expenses, adversely affect our reputation and may result in a decline in our revenues. We cannot assure that we may be able to prevent any such incidents in the future.

**19. *We are exposed to risks related to stringent labour legislation relating to engagement of contract labour and dispute resolution.***

India has stringent labour laws and regulations governing our relationship with our employees and other contractors, including in relation to hiring and termination of employees, work permits, minimum wages, and for the regulation of contract labour.

We use a substantial amount of contracted and sub-contracted labour for our on-site operations. We do not directly control such labour. Failure by us or our sub-contractors to comply with the relevant laws and requirements for labour related matters could adversely affect our business and operations. Although we do not engage such contract labour directly, we may be held responsible under applicable Indian laws for wage payments to such labour in the event of default by our contractors. Further, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to retain such contract labour as our employees.

Additionally, certain other Indian labour laws also set forth detailed procedures for the establishment of unions, dispute resolution and certain other laws that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. We operate in a labour-intensive industry and our contractors typically hire casual labour in relation to specific projects. A large number of labour we employ come from different parts of India as well, who may return to their home states after a short period of time. If we are unable to negotiate with the workmen or the contractors, or retain or substitute our inter-state labour, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required casual labour for our existing or future projects, which could adversely affect our business, reputation, financial condition, results of operations and cash flows.

**20. *Fluctuations in market conditions may affect our ability to sell our projects at the prices we anticipated, which could adversely affect our revenues and earnings.***

We are subject to potentially significant fluctuations in the market value of our land and constructed inventories. The risk of owning undeveloped land, developed land and constructed inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. There is often a significant lag between the time we acquire land or development rights and the time that we can construct and develop such project and sell our inventories. Further, the actual timing of the completion of a project may be different from its forecasted schedule for a number of reasons, including the need to obtain governmental approvals and building permits. In addition, real estate investments, both in land and constructed inventories, are relatively illiquid, which may limit our ability to vary our exposure in the real estate business promptly in response to changes in economic or other conditions. We could be adversely affected if market conditions deteriorate or if we purchase land or construct inventories at higher prices during stronger economic periods and the value of the land or the constructed inventories subsequently declines during weaker economic periods.

**21. *Some of our agreements may be inadequately stamped, as a result of which our operations may be impaired.***

Even though all our material agreements are adequately stamped, we have however received two notices from the Collector (Stamp), Jaipur for a demand of Rs. 2.99 crore in Megha Colonisers and Rs. 3.55 crores in Ashiana Manglam Developers. Both Megha Colonisers and Ashiana Manglam Developers are partnership firms wherein Ashiana Housing Limited is a partner. Demand in Ashiana Manglam Developers

is misconceived as on similar ground Hon'ble High Court of Jodhpur ruled in our favour in our other partnership firm Ashiana Amar Developers and the Department didn't prefer appeal. Similarly, demand in Megha Colonisers is misconceived. We are contesting both cases.

**22. *Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage may adversely affect our business, results of operations and financial condition.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies may be subject to certain deductibles, exclusions and limits on coverage. A successful assertion of one or more claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, results of operations and financial condition.

**23. *Our business is subject to a variety of safety, health and environmental laws and regulations.***

As a real estate development company, we are required to comply with various laws and regulations relating to the environment. Some of our project operations are subject to environmental laws and regulations including the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards (PCBs) of the relevant states. We may incur substantial costs in complying with environmental laws and regulations. There can be no assurance that compliance with such laws and regulations will not result in completion delays or material increases in our costs or otherwise have an adverse effect on our financial condition and results of operations.

We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by governmental Authorities and our compliance costs may significantly exceed our estimates.

**24. *Our business may suffer if we are unable to sustain the quality of our project maintenance services.***

As part of our business, we provide property maintenance services to our completed residential, commercial and retail developments. These services include, among others, security management, building maintenance and the operation of leisure facilities such as swimming pools and fitness centres. We believe that our property maintenance services are an integral part of our business and are important to the successful marketing and promotion of our property developments. If owners of the projects that we have developed elect to discontinue the services provided by our property management subsidiary, our property management business would be adversely impacted, which in turn could adversely affect the attractiveness of our developments.

**25. *Any failure in our IT systems could adversely impact our business.***

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyse work in progress or causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities. This could have a Material Adverse Effect on our business.

***Risks Relating to Doing Business in India***

**26. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the “**Competition Act**”) regulates practices having “appreciable



adverse effects on competition” (“AAEC”) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in imposition of substantial penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings and are in compliance with the provisions of the Competition Act, but we have received request for information in the past as ‘Third Party’ in proceedings initiated against other entities.

**27. *The Indian economy has had sustained periods of high interest rates and/or inflation.***

The majority of our direct costs are incurred in India. India has experienced high levels of inflation since 1980, with the wholesale price index-based inflation rate peaking at an annual rate of 13.7% in 1991. Notwithstanding recent reductions in the inflation rate, based on the wholesale price index, which was 5.8 % in the financial year 2017, 4.79 % in the financial year 2016 and 5.43 % in the financial year 2015 (Source: Reserve Bank of India), we tend to experience inflation-driven increases in certain of our costs, such as salaries and related allowances, that are linked to general price levels in India. However, we may not be able to increase the tariffs that we charge for our services sufficiently to preserve operating margins. Accordingly, high rates of inflation in India could increase our costs and decrease our operating margins, which could have an adverse effect on our business and results of operations.

**28. *A slowdown in economic growth in India and other countries in which we operate could cause our business to suffer.***

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy, and, particularly in India and the other countries in which we operate. In the recent past, the Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. GDP growth for the financial year 2017 increased to 7.1 % (Source: Reserve Bank of India) however there can be no certainty that economic growth will continue at a consistent level. The RBI, in its recent monetary policy reviews, has indicated that inflation continues to be a concern and further tightening measures may be required. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

The uneven global recovery reflects several underlying issues and consequent risks. First, despite indications of a gathering recovery momentum, and tax reliefs, raising questions on the sustainability of such policy approach and the impact of the eventual unwinding and reversal of these stimuli. Should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade. Instruments of this nature are widely used as collateral by financial institutions to meet their day-to-day cash flows in the short-term debt market. Any increase in borrowing rates in the U.S. may result in lesser foreign investments into emerging economies such as India, possibly impacting their economic growth.

The resulting economic pressure on the economies in which we operate, a general lack of confidence in the financial markets and fears of a further worsening of the economy have affected and may continue to affect

the economic conditions in such countries. We cannot assure you that the markets in which we operate will undergo a full, timely and sustainable recovery. The economic turmoil may continue or take place in the future, adversely affecting our business, results of operations and financial condition.

***29. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of its Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The governments in the past have sought to implement economic reforms policies and have undertaken initiatives that continue the economic liberalization policies pursued by the previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting power or real estate sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such policies could adversely affect business and economic conditions in India, generally, and our results of operations and financial condition, in particular.

***30. Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. We cannot assure you that the Central Government or state governments in India will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous.

***31. Political instability or changes in the Government or in the government of the states where we operate or significant changes in the liberalization policies or the conditions of the Indian economy could adversely affect our business.***

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further, our business is also impacted by regulations and conditions in the various states in India where we operate. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies followed by the Government.

However, we cannot assure you that such policies will continue in the future. Government corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. A significant change in India's economic liberalization and deregulation policies, in particular those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our businesses in particular.

**Other Risks**

***1. Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity***

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**2. *There is no assurance that the credit rating of the Debentures will not be downgraded***

The Debentures have been rated by the ICRA Limited as having 'A' (pronounced ICRA A) rating for the issuance of Debentures. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures.

**3. *Changes in government policies and laws in India may adversely affect the Debentures***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

**4. *Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally***

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on the global economic market.

## **HISTORY AND CERTAIN CORPORATE INFORMATION**

### ***History and Business of the Company***

Ashiana was incorporated under the Companies Act, 1956 on 25<sup>th</sup> June 1986 as Ashiana Housing & Finance (India) Limited. Subsequently, the name of the Company was changed to its present name in the year 2007 but has been doing business since 1979. We are pioneer in developing senior living projects. Ashiana was one of the first company to have started to make a senior living project.

We are primarily involved in middle to upper-middle income residential housing projects in satellite cities and towns in India and around industrial hubs. Our residential real estate development projects are in three categories comfort homes, senior living and kid centric homes.

We are an integrated real estate development company involved in all activities associated with real estate development, including, identification and acquisition of land, planning, designing, construction and marketing of our projects and providing facilities management services including services such as identification of third party lessees/buyers for our existing customers. We undertake our projects through our in-house team of professionals and by engaging architects and consultants. While designing and developing a project, we rely on a research -based approach for layout planning, utilisation of area earmarked for development as per our plans approvals, unit size, amenities, interiors and sales and marketing strategy. Depending upon the market scenario, regulatory practice and consumer preferences, we plan our development mix and product design. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

We believe that we have established a strong brand image, have a successful track record of execution and a diversified portfolio of real estate projects. As of 30<sup>th</sup> June 2018, we have completed 215.91 lakhs sq. ft. (approx.) of residential developments and 3.67 lakhs commercial developments, aggregating to 219.58 lakhs square feet of Saleable Area. As of 30<sup>th</sup> June 2018, we had:

- 12 ongoing projects (including projects in partnership) all residential developments approximately 1.758 million square feet of Saleable Area; and
- 28 future projects (including new phases of existing projects) all residential developments approximately 7.304 million square feet of Saleable Area.

As of 30<sup>th</sup> June 2018 we had Land available for Future Development aggregating to 8.78 million square feet of saleable area. Our Land available for Future Development comprises lands located at Milakhpur (Bhiwadi), Land at Ajmer Road in Jaipur, Land for new Project 'Umang Extn.', 'Gulmohar Gardens Extension' and 'Ashiana Daksh' and 'Ashiana Amantran' in Jaipur, Land for project 'Ashiana Maitri and Nitya', Kolkata and Ashiana Sehar at JNAC (Mango) Jamshedpur and land in Marunji, Pune in which we have obtained any right or interest or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be. Such lands do not form part of our completed, ongoing and future projects.



**Branches of Ashiana Housing Limited with their address:**

1. **Bhiwadi Branch:** 4 Floor, Ashiana Village Centre, Vasundhara, Nagar, Bhiwadi, Rajasthan - 301019
2. **Jaipur Branch:** 401, 3 Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302015;
3. **Jamshedpur Branch:** Ashiana Trade Centre, Adityapur, Jamshedpur, Jharkhand – 831 013;
4. **Sohna Road (Gurgaon) Branch:** 8 Floor, Vatika Business Park, Sohna Road, Sector-49, Gurgaon, Haryana -122018;
5. **Jodhpur Branch:** Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan – 342014;
6. **Lavasa Branch:** The Business Centre, Office No. 2, 2<sup>nd</sup>Floor, Purushottam Plaza, Baner Road, Pune, Maharashtra - 411 045;
7. **Halol Branch:** Balaji Krupa Estate, Old Jyoti Ltd., Halol –Godhra Road, Halol, Gujarat – 389350;
8. **Kolkata Branch:** 11G, Everest 46/C, Chowringhee Road, Kolkata-700071;
9. **Chennai Branch:** Door No. - 10, 1 Floor, GJ Complex, 1 Main Road, CIT Nagar, Chennai – 600035.

**Details of any acquisition or amalgamation in the last one year**

There has been no amalgamation or acquisition during the last one year.

**Details of any reorganisation or reconstruction in the last one year**

There has been no reorganisation or reconstruction in the last one year.

**Material events, developments or changes that may have implications on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures:**

There is no material event, development or changes that may have implication on the financials or credit quality at the time of issue which may affect the issue or the investor's decision to invest or continue to invest in the Debentures.

**DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013**

**1. General Information**

Our Company was incorporated as Ashiana Housing Limited on 25<sup>th</sup> June 1986 under the Companies Act, 1956 as a public limited company. For details of the business of our Company, please see the section entitled “*History and Certain Corporate Information*” on page 23.

Sl. No.	Particulars	Details
1.	Registered Office of the Issuer	<p><b>Ashiana Housing Limited</b> 11G Everest, 46/C, Chowringhee Road, Kolkata - 700 071.</p> <p>Web site: <a href="http://www.ashianahousing.com">www.ashianahousing.com</a> CIN No. L70109WB1986PLC040864</p> <p>Date of Incorporation 25 June, 1986</p>
2.	Corporate Office of the Issuer	<p><b>Ashiana Housing Limited</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:investorrelations@ashianahousing.com">investorrelations@ashianahousing.com</a> Website: <a href="http://www.ashianahousing.com">www.ashianahousing.com</a></p>
4.	Chief Financial Officer (CFO) of the Issuer	<p><b>Mr. Vikash Dugar</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:vikash.dugar@ashianahousing.com">vikash.dugar@ashianahousing.com</a></p>
3.	Company Secretary and Compliance Officer of the Issuer	<p><b>Mr. Nitin Sharma</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:nitin.sharma@ashianahousing.com">nitin.sharma@ashianahousing.com</a></p> <p>The investors may contact the Compliance Officer in case of any pre-issue/ post-issue related matters such as non-credit of letter(s) of allotment/ Bonds/ Debenture(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.</p>

5.	Trustee to the Issue	Vistra ITCL (India) Ltd.
6.	Registrar to the Issue	Beetal Financial & Computer Services (P) Ltd. 3 <sup>RD</sup> Floor, Beetal House, Near Dada Harsukhdass Mandir, Behind Local Shopping Centre, Madangir, Delhi –110 062.
7.	Credit Rating Agency (ies) of the Issue	ICRA Limited Corporate Office: Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002.  Registered Office: 1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001.
8.	Auditor(s) of the Issuer	<b>M/s. VMSS &amp; Associates</b> Date of appointment: 28 <sup>th</sup> August 2017 Chartered Accountants DTJ 405, DLF Towers B, Jasola District Centre, New Delhi – 110025 E-mail: vmss.delhi@gmail.com Telefax: 91 (33) 4037 8600

**g) Details of defaults, if any, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution by the Company.**

There have been no defaults in the repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution by the Company.

**h) The names of the proposed allottees and the percentage of post private placement capital that may be held by them**

International Finance Corporation. There will not be any change in the share capital of the Issuer.

**i) Name, Designation, address and phone number, email ID of the nodal/ Compliance officer of the Issuer, if any, for the private placement offer process:**

**Mr. Nitin Sharma**

304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017

Tel: +91 11 4265 4265, Fax: +91 11 4265 4200

Email: nitin.sharma@ashianahousing.com



## **2. Particulars of Offer**

### **b) Date of Passing of Board Resolution**

04<sup>th</sup> January 2018.

### **c) Date of passing of resolution in the general meeting, authorising the offer of securities**

17<sup>th</sup> February 2018, through Postal Ballot.

### **d) Kind of Securities Offered and the class of securities, total number of shares of other securities to be issued**

1,874 number of Un-Secured, Non-Convertible Debentures of Rs. 100,000/- (Rupees One Lakh) each.

### **e) Price at which the Security is being offered including the premium, if any, alongwith justification of the price**

Rs. 100,000/- (Rupees One Lakh) per Debenture. No premium being charged on issue of Non-Convertible Debentures pursuant to this Information Memorandum.

### **i) Intention of promoters, directors or key managerial personnel to subscribe to the offer.**

Not required in case of issue of non-convertible debentures.

### **j) The proposed time within which the allotment shall be completed.**

Within five business days from the date of disbursement of subscription amount.

### **l) change in control, if any, in the Issuer/ Company that would occur consequent to the private placement**

There will be no change in control.

### **m) The number of persons to whom allotment on preferential basis/ private placement basis/ rights issue has already been made during the year in terms of number securities as well as price**

The Issuer/ Company made allotment of 1000 number of Secured Non-Convertible Debentures of Rs. 10 lakhs to one allottee to ICICI Prudential Regular Savings Plan (Mutual Fund) on 26<sup>th</sup> April, 2018.

### **o) Amount which the Issuer intends to raise by way of proposed offer of securities.**

Rs. 18.74 Crores (Rupees Eighteen Crores and Seventy- Four Lakhs)

### **p) Terms of raising of securities:**

- a) Duration: 20 Years from the date of Deemed Date of Allotment;
- b) Rate of Dividend: Not Applicable;
- c) Rate of Interest: Means interest rate of eight percent (8%) per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed;
- d) Mode of payment and repayment: By way of normal banking channel.

### **q) Proposed time schedule for which the private placement offer cum application letter is valid.**

26<sup>th</sup> to 28<sup>th</sup> September 2018.

### **r) Purposes and objects of the offer.**

The Issuer shall use the proceeds from the issue of the Debentures towards the Project pursuant to the Debenture Trust Deed in accordance with applicable Law and the Transaction Documents.

**s) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.**

There is no contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.

**t) Principle terms of assets charged as security, if applicable.**

Not applicable as debentures are unsecured.

**u) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.**

There are no material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.

**v) The pre-issue and post issue shareholding pattern of the Issuer.**

Sl. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A.</b>	<b>Promoters holding</b>				
1	Indian				
	Individual	6,07,34,475	59.34	6,07,34,475	59.34
	Bodies Corporate	17,38,285	1.70	17,38,285	1.70
	<b>Sub Total</b>	<b>6,24,72,760</b>	<b>61.04</b>	<b>6,24,72,760</b>	<b>61.04</b>
2	Foreign Promoters	0	0	0	0
	<b>Sub Total (A)</b>	<b>6,24,72,760</b>	<b>61.04</b>	<b>6,24,72,760</b>	<b>61.04</b>
<b>B</b>	<b>Non- Promoters' Holding</b>				
1	Institutional Investors	88,90,389	8.69	8890389	8.69
2	Non-Institutional Investors				
	Private Corporate Bodies (other than promoters)	51,66,552	5.05	51,66,552	5.05
	Directors and relatives	6,07,34,475	59.34	6,07,34,475	59.34
	Indian Public	2,43,67,194	23.80	2,43,67,194	23.80
	Others (including NRIs)	14,55,204	1.42	14,55,204	1.42
	<b>Sub Total (B) Excluding Directors and relatives above as their holding is covered in Promoters Holding</b>	<b>3,98,79,339</b>	<b>38.96</b>	<b>3,98,79,339</b>	<b>38.96</b>
	<b>Grand Total</b>	<b>10,23,52,099</b>	<b>100</b>	<b>10,23,52,099</b>	<b>100</b>

**w) Mode of payment for subscription:**

Through normal banking channels, through fund transfer or RTGS.

**3. Disclosures with regard to interest of directors, litigation etc.**

**a) Any financial or other material interest of the directors, Promoter, or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons**

The directors and key managerial personnel of the Company and their relatives thereof may be deemed to be concerned or interested in issue only to the extent of securities held by them and them being the director, member or key managerial personnel of the Issuer. Save as aforesaid, none of the directors, Sponsors, key managerial personnel or relatives thereof are, in any way, concerned or interested in this resolution.

**e) Summary of reservations or qualifications or adverse remarks of auditors in the last five years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer/ Company and the corrective steps taken and proposed to be taken by the Issuer/ Company for each of the said reservations or qualifications or adverse remark**

There are no remarks, reservations, qualifications or adverse remarks by our Auditors in their audit reports of our Company during the last five years preceding the year of issue of private placement offer cum application letter.

**4. Financial position of the Company**

**(i)(a) The capital structure of the Issuer in a tabular form**

**(Rs. In lakhs)**

		<b>As at 30<sup>th</sup> June 2018</b>
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL</b>	
	175,000,000 Equity Shares of Rs. 2/- each	3,500
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>	
	102,352,099 Equity Shares of Rs. 2/- each fully paid up	2,047

*Note: There will be no change in the capital structure, i.e. the Issued, subscribed and paid up capital and share premium account, of the Company after/ due to the private placement of un-secured redeemable rated non-convertible debentures.*

**b) Size of the present Offer**

This is a private placement of Un-secured Redeemable Non-Convertible Debentures (NCDs) having face value of Rs. 1.00 Lakh (Rupees One Lakh only) each, for cash at par upto Rs.18.74 crores (Rupees Eighteen Crores Seventy-Four Lakhs only).

**c) Paid up capital after conversion of convertible instruments (if applicable) and share premium account (before and after the offer)**

Not applicable for this offer

**d) Share premium account (before and after the offer)**

Not applicable for this offer

**(ii) Details of the existing share capital of the Issuer company in a tabular form indicating with regard to each allotment the date of allotment, the number of shares allotted the face value of the shares allotted the price and the form of consideration**

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
27 <sup>th</sup> June, 1986	70	10	10	Cash	As per MOA	70	700	N.A
14 <sup>th</sup> August, 1986	2000	10	10	Cash	-	2070	20700	N.A
17 <sup>th</sup> February, 1987	47930	10	10	Cash	-	50000	500000	N.A
05 <sup>th</sup> February, 1988	100000	10	10	Cash	-	150000	1500000	N.A
05 <sup>th</sup> September, 1989	290000	10	10	Cash	-	440000	4400000	N.A
20 <sup>th</sup> February, 1990	10000	10	10	Cash	-	450000	4500000	N.A
08 <sup>th</sup> June, 1990	150000	10	10	Cash	-	600000	6000000	N.A
10 <sup>th</sup> February, 1992	600000	10	10	Cash		1200000	12000000	N.A
04 <sup>th</sup> August, 1992	2070000	10	10	Cash	IPO	3270000	32700000	N.A
04 <sup>th</sup> September, 1992	90000	10	10	Cash	IPO	3360000	33600000	N.A
29 <sup>th</sup> February, 1996	1726600	10	10	Cash	-	5086600	50866000	N.A
25 <sup>th</sup> November, 2000	762000	10	10	Cash	-	5848600	58486000	N.A
25 <sup>th</sup> November, 2000	*(495500)	10	10	N.A	N.A	5353100	53531000	N.A
01 <sup>st</sup> March, 2008	13382750	10	10	Cash	Bonus Issued	18735850	187358500	N.A
21 <sup>st</sup> March, 2011	**(125895)	10	10	N.A	N.A	18609955	186099550	N.A
25 <sup>th</sup> October, 2013	*** (93049775)	2	2	N.A	Sub-division	93049775	186099550	N.A

09 <sup>th</sup> February, 2015	9302324	2	215	Cash	Pvt. Placement	10235209 9	20470419 8	213
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*\*Cancellation of shares as per scheme of amalgamation between Woodburn Commercial Limited and the Company*

*\*\* Cancellation of shares pursuant to scheme of amalgamation between Ashiana Retirement Villages Limited Company with Company and approved by High Court of Kolkata by its order dated 21<sup>st</sup> March 2011.*

*\*\*\*Subdivision of 18,609,955 equity shares of face value of Rs. 10 (Rupees Ten only) each into 93,049,775 Equity Shares of Rs. 2 each.*

**b) Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.**

*Rs. in lakhs*

<i>Particulars</i>	<i>FY2015-16</i>	<i>FY2016-17</i>	<i>FY2017-18</i>
EBITDA	15,523	10,597	6,708
Profit After Tax	10,800	6,708	3,875

**c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).**

*Dividend in % of FV of Rs. 2/- per share*

<i>Particulars</i>	<i>FY2015-16</i>	<i>FY2016-17</i>	<i>FY2017-18</i>
Dividend	25	12.5	12.5

*Note: The Board of Directors have recommended the final dividend for the financial year 2017-18 @ 12.5% being Rs. 0.25 on face value of Rs. 2/- equity share. This dividend is subject to approval by the shareholders of the company in their upcoming annual general meeting.*

**Interest Coverage Ratio**

<i>Particulars</i>	<i>FY2015-16</i>	<i>FY2016-17</i>	<i>FY2017-18</i>
Interest coverage ratio	44.11	12.28	5.86

**d) A summary of financial position (key financial information) of the Issuer as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter/ Key Operational and financial information parameters for the last three audited years**

*(in Rs. Lakhs)*

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 31<sup>st</sup> March, 2016</b>
Net worth	76,646	72,338	65,051
Total debt	13,371	8,873	6,760
- Non-current maturities of long term borrowing	6,338	7,811	5,737
- Short term borrowing	5,618	59	988
- Current maturities of long term borrowing	1,415	1,003	35
Net fixed assets	11,908	8,452	7,958
Non-current assets	13,909	10,830	8,342
Cash and cash equivalents	1,786	3,296	8,821
Current investments	14,391	16,365	16,193
Current assets	103,664	107,035	107,558
Current liabilities	33,784	36,455	44,039
Net Sales	30,083	37,032	52,020
EBITDA	6,708	10,597	15,523
EBIT	5,983	9,814	14,736

Interest	1,145	664	269
PAT	3,875	6,708	10,800
Total Comprehensive Income	4,617	7,286	11,293
Dividend amounts	255.88	255.88	511.76
Current Ratio	3.07	2.94	2.44
Interest coverage ratio #	5.86	12.28	44.11
Gross debt/ equity ratio^	0.16	0.12	0.10
Debt service coverage ratios *	2.14	4.14	8.32

# Interest Coverage Ratio = (PAT + Depreciation + Interest)/Interest

^ Optionally Convertible Bonds issued by RKN have been considered as debt

\* Debt service coverage ratios = (PAT + Depreciation + Interest)/(Repayments + Interest)

**f) Any change in accounting policies of during the last three years and their effect on the profits and the reserves of the Issuer**

There have been no changes in the accounting policies of the Company in the last three years.

**Disclosure requirements under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 read with SEBI (Issue and Listing of Debt Securities) Amendment Regulations 2012**

**A. Issuer Information**

Details related to the information of the Issuer are given on page number 24.

**B. Brief Summary of the business / activities of the Issuer and its lien of business at least following information**

- i) Overview: Given on page number 21.
- ii) Corporate Structure: Given on page number 25.
- iii) Key Operational and financial information parameters for the last three audited years: Given on page number 31
- iv) Project cost and means of financing is as follows:

Means of financing of the project cost include contribution by the issuer and issuance of NCDs to an investor/Debentureholder. Besides, customer advances will be the other source of funding and construction financing from Banks/Financial Institutions, in case of shortfall, if any. Details of project finance is as given below:

Particulars	Amount (Rs. lakhs)
<b>Total Project cost</b>	15,321
Land/Approvals/Stamp duty	3,979
Initial working capital	400
FA purchases	307
Construction cost	8,814
Advertisement	655
Overheads	1,694
Others (recouping working capital and FA)	(528)
<b>Means of Funding</b>	
Contribution by Issuer	2,811

Contribution by Investor/Debentureholder (in the form of NCDs)	1,874
Customer Advances/Construction Financing	10,635

**C. Gross Debt: Equity ratio of the Company**

Particulars	Debt Equity Ratio
Prior to the current Issue	0.19
Post the Issue	0.22

**D. Brief history of the Issuer since its incorporation giving details of:**

**i) Details of Share Capital as on last quarter end:**

Details related to the information of the Issuer are given on page number 29.

**ii) Changes in capital structure as on last quarter end, for the last five years:**

There is no change in the capital structure since the last quarter.

Change in the paid-up share capital of the Company in the last five years is set out in page number 30.

The authorised share capital of the Company was amended once on 27 August 2013, in the last five years, wherein the face value of equity shares of the Company was changed from Rs. 10/- share to Rs. 2/- per share. Details of the same are as follows:

Date of Change (AGM/EGM)	Rs.	Particulars
27 <sup>th</sup> August 2013	2/-	Face value of equity shares of the Company was changed from Rs. 10/- share to Rs. 2/- per share

**iii) Equity share capital history of the Company as on the last quarter and for the last five years:**

Details related to the information of the Issuer are given on page number 29.

**iv) Details of Acquisition or Amalgamation in the last one year:**

There is no Acquisition or Amalgamation in the last one year.

**v) Details of Reorganization or Reconstruction in the last one year:**

There is no Reorganization or Reconstruction in the last one year.

**vi) Shareholding Pattern of the Company as on 30th June 2018**

Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total Capital	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged	No. of equity shares held in dematerialized form (Not Applicable)
<b>B1) Institutions</b>									
<b>Mutual Funds/</b>	3	70,21,890	70,21,890	70,21,890	6.86	70,21,890	6.86	0	70,21,890
ICICI		50,59,790	50,59,790	50,59,790	4.94	50,59,790	4.94	0	50,59,790

Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total Capital	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged	No. of equity shares held in dematerialized form (Not Applicable)
Prudential Balanced Fund									
SBI Small Cap Fund		18,70,000	18,70,000	18,70,000	1.82	18,70,000	1.82	0	18,70,000
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
<b>Foreign Portfolio Investors</b>	<b>21</b>	<b>17,36,301</b>	<b>17,36,301</b>	<b>17,36,301</b>	<b>1.70</b>	<b>17,36,301</b>	<b>1.70</b>		<b>15,66,551</b>
Financial Institutions/ Banks	3	1,32,198	1,32,198	132,198	0.12	132,198	0.12	96,959	1,28,698
Insurance Cos.	0	0	0	0	0	0	0	0	0
Provident Fund/ Pension Funds	0	0	0	0	0	0	0	0	0
<b>Sub Total B1</b>	<b>27</b>	<b>88,90,389</b>	<b>0</b>	<b>88,90,389</b>	<b>8.68</b>	<b>88,90,389</b>	<b>8.68</b>	<b>96,959</b>	<b>87,17,139</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0	0	0	0.00	0	0.00	0	0
<b>Sub Total (B)(2)</b>	0	0	0	0	0.00	0	0.00	0	0
<b>B3) Non-Institutions</b>									
<b>Individual share capital upto Rs. 2 Lacs</b>	24,972	1,89,76,224	1,89,76,224	1,89,76,224	18.54	1,89,76,224	18.54	2,47,772	1,52,92,968
<b>Individual share capital in excess of Rs. 2 Lacs</b>	9	22,60,711	22,60,711	22,60,711	2.20	22,60,711	2.20	1,50,000	22,60,711
NBFC Regd. with RBI	0	0	0	0	0	0	0	0	0
Employment Trust	0	0	0	0	0	0	0	0	0
Overseas Depository Holdings	0	0	0	0	0	0	0	0	0



Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total Capital	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged	No. of equity shares held in dematerialized form (Not Applicable)
<b>Any Other (specify)</b>									
<b>Other Body Corporate</b>	373	51,66,552	51,66,552	51,66,552	5.05	51,66,552	5.05	4,02,499	51,59,552
Cellour Commercial (P) Ltd.		10,26,452	10,26,452	10,26,452	1.00	10,26,452	1.00	0	10,26,452
M3 Investment (P) Ltd.		15,00,000	15,00,000	15,00,000	1.47	15,00,000	1.47	0	15,00,000
Other - Trusts	1	18,416	18,416	18,416	0.02	18,416	0.02	0	18,416
Foreign Body Corporate	1	175	175	175	0.00	175	0.00	0	175
Clearing Members	32	58,019	58,019	58,019	0.05	58,019	0.05	0	58,019
NRI – Non-Repat	210	4,30,876	4,30,876	4,30,876	0.42	4,30,876	0.42		4,30,876
NRI – Repat	622	10,24,328	10,24,328	10,24,328	1.00	10,24,328	1.00	0.00	10,10,828
HUF	552	6,16,424	6,16,424	6,16,424	0.60	6,16,424	0.60	1,275	6,16,424
IEPF Authority	1	24,37,225	24,37,225	24,37,225	2.38	24,37,225	2.38	0	24,37,225
<b>Sub Total B3</b>	26,773	3,09,88,950	3,09,88,950	3,09,88,950	30.27	3,09,88,950	30.27	8,01,546	2,72,85,194
<b>B=B1+B2+B3</b>	26,800	3,98,79,339	3,98,79,339	3,98,79,339	38.96	3,98,79,339	38.96	8,98,505	3,60,02,333

Note: There are no shares pledged or encumbered by the promoters of the Company

**vii) Top 10 Shareholders (including promoters) as on 30<sup>th</sup> June 2018**

The top 10 shareholders of our Company as on 30<sup>th</sup> June 2018 are as follows:

Sl. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Percentage (%)
1.	Ankur Gupta	2,02,44,825	2,02,44,825	19.78
2.	Varun Gupta	2,02,44,825	2,02,44,825	19.78
3.	Vishal Gupta	1,40,34,340	1,40,34,340	13.71
4.	Rachna Gupta	62,10,485	62,10,485	6.07
5.	ICICI Prudential Equity & Debt Fund	50,59,790	50,59,790	4.94
6.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	24,37,225	24,37,225	2.38
7.	SBI Small Cap Fund	18,70,000	18,70,000	1.82
8.	OPG Realtors Limited	17,38,285	17,38,285	1.69
9.	M3 Investment Private Limited	15,00,000	15,00,000	1.46
10.	Cellour Commercial Pvt. Ltd.	10,26,452	10,26,452	1.00
<b>Total</b>		<b>7,43,66,227</b>	<b>7,43,66,227</b>	<b>72.65</b>

**viii) Details of Directors and management of the Issuer (Our Management)**

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Information Memorandum, our Board comprises of 7 Directors.

The following table sets forth details regarding our Board of Directors:

<b>Name Designation Occupation and DIN</b>	<b>Age (Yrs.)</b>	<b>Address</b>	<b>Director of the Company Since</b>	<b>Date of Appointment</b>	<b>Details of other directorship</b>
<b>Mr. Vishal Gupta</b> Managing Director DIN - 00097939 PAN-AHEPG5377M	<b>44</b>	W-177, G.K.- II, N. Delhi- 110048	21 years	01 <sup>st</sup> September 1996	RG Woods Ltd., Construction Skill Development Council of India; OPG Realtors Ltd.; AHL Group Investments (P) Ltd.; OPMG Investments (P) Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; GD Enterprises (P) Ltd.
<b>Mr. Ankur Gupta</b> Joint Managing Director DIN- 00059884 PAN-AHEPG5378E	<b>40</b>	3 <sup>rd</sup> Floor, C-8 Maharani Bagh, New Delhi-110024	15 Years	24 <sup>th</sup> December, 2002	RG Woods Ltd., Association of Senior Living India; OPG Realtors Ltd.; AHL Group Investments (P) Ltd.; OPMG Investments (P) Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; GD Enterprises (P) Ltd. Paragon Properties (P) Ltd.
<b>Mr. Varun Gupta</b> Whole Time Director DIN - 01666653 PAN-AASPG6994P	<b>34</b>	N5, 2 <sup>nd</sup> Floor, Panchsheel Park, Delhi 110 017	9 years	30 <sup>th</sup> June, 2008	RG Woods Ltd., OPG Realtors Ltd.; BG Estates (P) Ltd.; AHL Group Investments (P) Ltd.; OPMG Investments (P) Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; Paragon Properties (P) Ltd.; GD Enterprises (P) Ltd.
<b>Mr. Abhishek Dalmia</b> Independent Director DIN -00011958 PAN- AADPD6742K	<b>48</b>	Radha Vihar, 35-B, Prithviraj Road, New Delhi-110011	12 years	30 <sup>th</sup> January, 2006	Avalokiteshvar Valinv Ltd.; Revathi Equipment Ltd.; Renaissance Stock Ltd.; Rajratan Global Wire Ltd.; Aditya Infotech Ltd.; Shogun Organics Ltd.;

					Renaissance Advanced Consultancy Ltd.; Renaissance Steel India (P) Ltd.; Semac Consultants (P) Ltd; Priyadarshany Agri Farms (P) Ltd.; SWBI Design Informatics (P) Ltd.; Renaissance Asset Management Company (P) Ltd.; YPO (Delhi Chapter) u/s 25; YPO South Asia Chapter
<b>Ms. SonalMattoo</b> Independent Director DIN -00106795 PAN- ABIPM6504C	<b>44</b>	1487 Block- K, Palam Vihar, Gurgaon- 122001, Haryana	14 years	14 <sup>th</sup> March, 2003	V-Mart Retail Ltd.; OPG Realtors Ltd.
<b>Mr. Hemant Kaul</b> Independent Director DIN -00551588 PAN- AAZPK5608H	<b>62</b>	A/105, Atrey Path, Shyam Nagar, Jaipur-302019	3 years	30 <sup>th</sup> May, 2014	Transcorp International Ltd.; Lakshmi Vilas Bank Ltd.; Indostar Capital Finance Ltd.; Ashish Securities (P) Ltd.; Social Worth Technologies (P) Ltd.; Aspire Home Finance Corporation Ltd. Medinfi Healthcare (P) Ltd.; EGIS Healthcare Services (P) Ltd.
<b>Mr. Narayan Anand</b> Non-Executive Director DIN -02110727 PAN- AADPA9195M	<b>57</b>	D-03, Palacio No. 216/408, TTK Road, Alwarpet, Chennai-600018	2 years	13 <sup>th</sup> February, 2015	Vectus Industries Ltd.; Paras Healthcare (P) Ltd.; Redrock (India) Offshore Consultants (P) Ltd.

No directors of the company are appearing in the RBI defaulter list of ECGC default list.

#### ***Brief Biographies of Directors***

##### **Mr. Vishal Gupta (Managing Director)**

Mr. Vishal Gupta is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana for the last 21 years and actively involved in project execution, designing, human resource and general administration. He has been instrumental in present growth of the Company.

##### **Mr. Ankur Gupta (Joint Managing Director)**

Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and MS in Real Estate from New York University (USA). Mr. Ankur Gupta focused on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav and currently he leads Marketing, HR and IT of the Company. He also looks after sales & marketing, hotel and facility

management segments. He has around 15 years' experience and is actively associated with Ashiana for the last 15 years.

**Mr. Varun Gupta (Whole Time Director)**

Mr. Varun Gupta is a Bachelor in Science from Stern School of Business, New York University (USA). Mr. Varun Gupta majored in finance and management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after land, legal and finance for the last 9 years.

**Mr. Abhishek Dalmia (Independent Director)**

Mr. Abhishek Dalmia is a Commerce graduate from Shri Ram College of Commerce. He is a Chartered Accountant and Cost Accountant. He started his career by setting up an advisory business under the name of Renaissance Group. He is associated with Ashiana for the last 12 years.

**Mr. Hemant Kaul (Independent Director)**

Mr. Hemant Kaul has done Bachelor in Science & MBA. He was the Managing Director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited & was also a part of the initial team that set up UTI Bank in 1994. He is associated with Ashiana Housing Ltd. for the last 4 years.

**Ms. Sonal Mattoo (Independent Director)**

Ms. Sonal Mattoo has done Bachelor of Arts and a Bachelor of Laws Degree from National Law School of India University, Bengaluru. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is associated with Ashiana Housing Ltd. for the last 15 years.

**Mr. Narayan Anand (Non -Executive Director)**

He is graduated with Honors in Mechanical Engineering from the NIT, Jaipur and holds an MBA from IIM, Bengaluru. He has spent the last 18 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India. He is associated with Ashiana Housing Ltd. for the last 3 years.

***Brief profile of Key Managerial Personnel***

**Mr. Vikash Dugar (Chief Financial Officer)**

Mr. Vikash Dugar, 43 years was appointed as Chief Financial Officer (CFO) of the company in September 2014. He looks after corporate finance, taxation, accounting, corporate laws and information technology. He is a member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Insurance Institute of India. He is also a professional member of All India Management Association and Indian Council of Arbitration. He has graduated from Shriram College of Commerce, Delhi. He has around 19 years of rich experience in various verticals of finance, business partnering and analytics, strategy, risk management, systems implementation, audits and management assurance services, corporate governance and general management across a wide spectrum of industry verticals. Prior to Ashiana he was working with Vodafone as Head - Finance. His earlier stints include NIIT Ltd. and Tata Power Delhi Distribution Ltd. (formerly called North Delhi Power Ltd.)

**Mr. Nitin Sharma (Company Secretary)**

Mr. Nitin Sharma has been serving Ashiana Housing Ltd. for the last 11 years. He is associate member of the ICSI and Law Graduate. Mr. Nitin Sharma was designated as Company Secretary of the company in the year 2014. Prior to working for the Issuer he was working with Minda Industries Ltd. as industrial trainee.

**ix) Changes in the Board of Directors during the last three years**

<b>Name</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>	<b>Director of the Company since (in case of resignation)</b>	<b>Remarks</b>
Mr. Narayan Anand	13 <sup>th</sup> February, 2015	N.A.	N.A.	Appointed as Non-Executive Director

**Remuneration of Directors as on 31st March 2018**

**Rs. In lakhs**

<b>Particulars</b>	<b>Mr. Vishal Gupta</b>	<b>Mr. Ankur Gupta</b>	<b>Mr. Varun Gupta</b>	<b>Mr. Abhishek Dalmia</b>	<b>Mr. Hemant Kaul</b>	<b>Ms. Sonal Mattoo</b>	<b>Mr. Narayan Anand</b>
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Executive Director
<b>Salary</b>	60.00	60.00	60.00	Nil	Nil	Nil	Nil
<b>Commission</b>	48.79	48.79	48.79	Nil	8.0	18.0	Nil
<b>Perquisites</b>	32.72	34.84	33.19	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	0.05	0.03	0.03	0.02
<b>Total</b>	141.51	143.63	141.98	0.05	8.03	18.03	0.02

**Remuneration of directors as on 31<sup>st</sup> March 2017**

**Rs. In lakhs**

<b>Particulars</b>	<b>Mr. Vishal Gupta</b>	<b>Mr. Ankur Gupta</b>	<b>Mr. Varun Gupta</b>	<b>Mr. Abhishek Dalmia</b>	<b>Mr. Hemant Kaul</b>	<b>Ms. Sonal Mattoo</b>	<b>Mr. Narayan Anand</b>
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Executive Director
<b>Salary</b>	60.00	60.00	60.00	Nil	Nil	Nil	Nil
<b>Commission</b>	91.34	91.34	91.34	Nil	8.0	18.0	Nil
<b>Perquisites</b>	13.14	23.32	21.90	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	0.02	0.04	0.04	0.03
<b>Total</b>	<b>164.48</b>	<b>174.66</b>	<b>173.24</b>	<b>0.02</b>	<b>8.04</b>	<b>18.04</b>	<b>0.03</b>

**Remuneration of directors as on 31<sup>st</sup> March 2016**

**Rs. In lakhs**

<b>Particulars</b>	<b>Mr. Vishal Gupta</b>	<b>Mr. Ankur Gupta</b>	<b>Mr. Varun Gupta</b>	<b>Mr. Abhishek Dalmia</b>	<b>Mr. Hemant Kaul</b>	<b>Ms. Sonal Mattoo</b>	<b>Mr. Narayan Anand</b>
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Executive Director
<b>Salary</b>	60.00	60.00	60.00	Nil	Nil	Nil	Nil
<b>Commission</b>	144.0	144.0	144.0	Nil	8.0	18.0	Nil
<b>Perquisites</b>	35.03	28.22	25.14	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	0.04	0.04	0.04	0.03
<b>Total</b>	<b>239.13</b>	<b>232.22</b>	<b>229.14</b>	<b>0.04</b>	<b>8.04</b>	<b>18.04</b>	<b>0.03</b>

**x) Details regarding the auditors of the Company**

**M/s. VMSS & Associates**

(Date of appointment: 28<sup>th</sup> August 2017)  
Chartered Accountants  
DTJ 405, DLF Towers B, Jasola District Centre, New Delhi – 110025  
E-mail: vmss.delhi@gmail.com  
Telefax: 91 (33) 4037 8600

**xi) Change in statutory auditors in the last three years:**

Our earlier auditors were M/s. B. Chhawchharia & Co. details of which are as follows:

Name	Address	Date of appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s. B. Chhawchharia & Co.	DTJ422, DLF Tower B, Jasola District Centre, Jasola, New Delhi – 110 025	27 <sup>th</sup> June, 1986	Not Applicable	M/s. B. Chhawchharia & Co. was appointed as Statutory Auditors of the Company, in terms of the provisions of section 139 of the Companies Act, 2013, by the shareholders in the annual general meeting held on 29 <sup>th</sup> August 2014 (28 <sup>th</sup> AGM) for a term of 3 years i.e. upto 31 <sup>st</sup> annual general meeting. However, in terms of the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 no listed company shall appoint or re-appoint an audit firm as its auditor for more than two terms of five years. Accordingly, the existing term of M/s. B. Chhawchharia & Co., Chartered Accountants expired with the conclusion of the annual general meeting held on 28 <sup>th</sup> August, 2017.

**xii) Details of Borrowings of the Company (FINANCIAL INDEBTEDNES)**

The details of other indebtedness of our Company as on the date of this document is set out below:

**A. Details of Secured Borrowings of the Company as on 30<sup>th</sup> June 2018**

Lender's Name	Type of Facility	Amount Sanctioned	Principal amount Outstanding	Repayment Date/ Schedule	Security
Axis Bank Limited	Bank Guarantee	12.50 Crores	N.A.	Commitment under the guarantee will be honoured by the borrower from its own resources.	<p><b>Primary security:</b> Property with Khasra No. 478 to 482, 484, 500, 502, 503, 504/1, 478/716 admeasuring 2.9091 hectares situated at Village Jhai Tehsil Sanganer, Ajmer Road, Jaipur (Rajasthan).</p> <p><b>Collateral:</b> Collateral security in the form of FDs equivalent to 15% of the BG amount, and Counter guarantee by the Borrower.</p>
Axis Bank Limited	Term Loan	20.00	15.00	In ten quarterly installments of Rs. 2 crores each (Repayment to commence from 31 <sup>st</sup> Month from the date of first disbursement.)	<p>Exclusive charge by way of EM on project land and building thereon of the project namely "Ashiana Utsav" located at Lavasa Pune on the land admeasuring 31.05 acres.</p> <p>Exclusive charge on the scheduled receivables under the documents entered into with the buyers of units by the documents entered into with the buyers of units;</p> <p>Exclusive charge on the Escrow Accounts to be maintained with Axis Bank Ltd. for Lavasa Project.</p>
Debenture	Issue of	50.0 Crores	30.0 Crores	Principal amount	1. First & Exclusive

<p>Holders as per the list given herein below</p>	<p>Non-Convertible Debentures</p>			<p>repayable as follows:</p> <ul style="list-style-type: none"> <li>Rs. 8 Crores (Rupees Eight Crores only) on 30<sup>th</sup>July, 2018;</li> <li>Rs. 5 Crores (Rupees Five Crore only) on 30<sup>th</sup>July, 2019;</li> <li>Rs. 10 Crores (Rupees Ten Crores only) on 13<sup>th</sup>July, 2020;</li> <li>Rs. 7 Crores (Rupees Seven Crore only) on 30<sup>th</sup>July, 2020.</li> </ul>	<p>Mortgage on "Ashiana Aangan" khasra No. 268 to 275 admeasuring 15,348 sq. mtr. at Village Mohaldia, Tehshil Neemrana, Alwar, Rajasthan and with all buildings erections and construction of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all appurtenances whatsoever.</p> <p>2. First &amp; Excl Mortgage " Ashiana Umang" on Khasra No. 453, 454, 454/1, 454/2, 432, 433, 478, 479, 480, 484, 485, 434, 434/735, 435, 436, 437, 437/736, 438, 439 and 440 measuring 51,213.52 sq.mr. At Village Jhai, Tehsil Sanganer, Jaipur (Raj) along Unsold Units as more specifically described hereinbelow with all buildings erections and construction of every description which are standing erected or attached or shall at any time</p>
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					hereafter during the continuance of the Security hereby constituted.
State Bank of India	Overdraft Facility	35.0 Crores	26.82 Crores	Repayment to start after moratorium of 18 months in 96 unequal installments. First 3 installments of Rs. 5 Crores (Rupees Five Crores only) each commencing from June 2017 to June 2019. Next 3 installments of Rs. 7.50 Crores (Rupees Seven Crores and Fifty Lakhs only) each commencing from June 2020 to June 2022 and last one installment of Rs. 12.50 Crores (Rupees Twelve Crores and Fifty Lakhs only) falling due in December, 2023.	Equitable Mortgage by way of exclusive charge over Treehouse Hotel admeasuring 17,243.26 sq. mtr. of the total land area of the project Ashiana Village. And Village Centre commercial space.
HDFC Bank Ltd.*	Overdraft Facility	30.0 Crores	3.91 Crores	Repayable on Demand	Secured against Fixed Deposits.
HDFC Bank Ltd.**	Overdraft Facility	70.0 Crores	2.45 Crores	Repayable on Demand	Secures against Mutual Funds.
ICICI Prudential Regular Savings Plan	Non-Convertible Debentures	100.0 Crores	100.0 Crores	Principal amount repayable as follows: Rs. 10 Crores on Friday, April 26, 2019  Rs. 25 Crores on Friday, April 24, 2020  Rs. 25 Crores on Monday, April 26, 2021  Rs. 20 Crores on Tuesday, April 26, 2022  Rs. 20 Crores on Wednesday, April 26, 2023	Mortgage of Unsold Inventory of Ashiana Town project in Bhiwadi, and project receivables of Ashiana Town project (Bhiwadi) and Ashiana Anmol project in Gurugram (Haryana)

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\* *Availed Rs. 13.14 crores against the sanctioned Rs. 30 crores and used Rs. 3.91 crores.*

\*\* *Sanctioned Rs. 70 crores. Availed Rs. 20.55 crores which is 81% of market value of mutual funds units of Rs. 25.37 crores given as security.*

*Note: 1. During the FY '19 the Company had issued and allotted Non-Convertible Debentures (NCD) of Rs. 100 crores to ICICI Prudential Regular Savings Plan. This allotment was made on 26th April 2018. The NCDs are listed on BSE.*

*2. The Issuer has repaid Rs. 8.0 Crores in July 2018 out of Rs. 30.0 Crores Secured NCD shown in above table. The current outstanding, on account of NCD, as on the date of issue of this Offer cum Application Letter, is Rs. 122.0 Crores only.*

**B. Details of Unsecured Borrowings of the Company as of 30<sup>th</sup> June 2018**

There are no unsecured Borrowings by the Company.

**C. Details of Non-Convertible Debentures as on 30<sup>th</sup> June 2018**

Sl. No.	Debenture Series	Tenor/ Period of maturity	Coupon	Amount (in Rs. crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1	AHL 11.00% 2018	2 years	11.0%	8.0	30 <sup>th</sup> July, 2016	30 <sup>th</sup> July, 2018	BWR - A	Secured	Mortgage of Project Ashiana Aangan, Neemrana and Ashiana Umang, Jaipur
2	AHL11.00 %2019	3 years	11.0%	5.0	30 <sup>th</sup> July, 2016	30 <sup>th</sup> July, 2019	BWR - A	Secured	Same as above
3	AHL11.45 %2020	4 years	11.45%	10.0	03 <sup>rd</sup> July, 2016	13 <sup>th</sup> July, 2020	BWR - A	Secured	Same as above
4	AHL11.45 %2020	4 years	11.45%	7.0	30 <sup>th</sup> July 2016	30 <sup>th</sup> July, 2020	BWR - A	Secured	Same as above
5	AHL10.15 %2018	5 years	10.15%	100.0	26 <sup>th</sup> April 2018	26 <sup>th</sup> April 2023	ICRA-A	Secured	Mortgage of Unsold Inventory of Ashiana Town project in Bhiwadi, and project receivables of Ashiana Town project (Bhiwadi) and Ashiana Anmol project in Gurugram

									(Haryana)
			<b>Total</b>	<b>130.0</b>					

*Note: 1. During the FY '19 the Company had issued and allotted Non-Convertible Debentures (NCD) of Rs. 100 crores to ICICI Prudential Regular Savings Plan. This allotment was made on 26th April 2018. The NCDs are listed on BSE.*

*2. The Issuer has repaid Rs. 8.0 Crores out of Rs. 30.0 Crores Secured NCD shown in above table in July 2018 (repayable on 30<sup>th</sup> July 2018). The total current outstanding Non-Convertible Debentures, as on the date of issue of this Offer cum Application Letter, are of Rs. 122.0 Crores only.*

**D. List of top 10 Debenture Holders**

The top 10 Debenture Holders of our Company as on 30<sup>th</sup> June 2018, are as follows:

<b>Sl. No.</b>	<b>Name of the Debenture holder</b>	<b>Amount (in Rs. crores)</b>
1.	Aditya Birla Finance Ltd.	20.0
2.	Syndicate Bank	10.0
3.	ICICI Prudential Regular Savings Plan	100.0
<b>Total</b>		<b>130.0</b>

**E. Corporate guarantees issued by our Company along with the name of the counter party**

Corporate Guarantee of Rs. 30 crores (Rupees Thirty Crores only) provided by the Issuer for its partnership firm namely Vista Housing to secure Construction Finance Non-Corporate Housing Loan sanctioned to the partnership firm M/s Vista Housing in which Issuer is also one of the partner, for Construction & Development of the Residential Project known as “Vrinda Gardens” Phase I & II, situated at Village Kho- Nagoriyan, Tehsil Sanganer, Jagatpura, Jaipur.

**F. Commercial Papers Outstanding**

There are no commercial papers outstanding.

**G. Details of other borrowings**

Other than as disclosed above, there are no other borrowings.

**xiii) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years.**

There have been no defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years.

**xiv) Any Default in Annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder.**

There has been no default in Annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder.

**Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;**

There have been no outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

**xv) Details of Promoter Holding in the Company as on the last quarter end**

**Promoters' shareholding in our Company as on 30<sup>th</sup> June 2018**

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
<b>A1) Indian</b>					
<b>Individuals/Hindu undivided Family</b>					
Ankur Gupta	1	2,02,44,825	2,02,44,825	19.78	2,02,44,825
Varun Gupta	1	2,02,44,825	2,02,44,825	19.78	2,02,44,825
Vishal Gupta	1	1,40,34,340	1,40,34,340	13.71	1,40,34,340
Rachna Gupta	1	62,10,485	62,10,485	6.07	62,10,485
<b>Sub Total A1</b>	<b>4</b>	<b>6,07,34,475</b>	<b>6,07,34,475</b>	<b>59.34</b>	<b>6,07,34,475</b>
<b>A2) Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Any Other (Body Corporate)</b>					
OPG Realtors Ltd.	1	17,38,285	17,38,285	1.70	17,38,285
<b>Sub Total A2</b>	<b>1</b>	<b>17,38,285</b>	<b>17,38,285</b>	<b>1.70</b>	<b>17,38,285</b>
<b>A=A1+A2</b>	<b>5</b>	<b>6,24,72,760</b>	<b>6,24,72,760</b>	<b>61.04</b>	<b>6,24,72,760</b>

**Note: There are no shares pledged by promoters of the Company**

**xvi) Abridged version of Audited Consolidated and standalone financial information for the last three years**

Details are given on page number starting from Page. No. 49.

There are no remarks, qualifications or adverse remarks by our Auditors in their audit reports of our Company during the last five years.

**xvii) Abridged version of latest limited reviewed half yearly consolidated and standalone financial information**

Details are given on page number 49 to 53.

**xviii) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

There is no such event/ development/change.

**A. Related Party Transactions**

Sl. No.	Statement of Related Party Transactions (Standalone)	Nature of transaction	01 <sup>st</sup> April 2017 to 31st March 2018
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	35,48,000
		Staff Welfare & Business Promotion Expenses paid	9,70,991
		Electricity Charges Received	1,63,798
		Referral Charges	3,995,000
		Maintenance charges and electricity / Water charges paid	28,451,198
		Interest Expenses	4,342,192
		Office exp	1,39,798
		Commission	1,81,150
		Hotel & club income	2,57,119
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	12,000
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	12,000
(iv)	Neemrana Builders LLP	Establishment Charges Received	12,000
(v)	MG Homecraft LLP	Establishment Charges Received	12,000
(vi)	OPG Realtors Limited	Establishment Charges Received	60,000
		Rent Paid	14,468,400
		Advance from Customers	15,989,553
		Trade Receivables	144,617
(vii)	Karma Hospitality Limited	Management Fee Paid	3,245,758
(viii)	AHL Group Investments Pvt. Ltd.	Establishment Charges Received	12,000
(ix)	RG Woods Limited	Purchase of material	7,964,153
		Repair and Maintenance	215,514
		Purchase of Assets	1,176,752
		Advances recoverable in cash or kind	2,800,000
x)	OPMG Investments Pvt. Ltd.	Establishment Charges Received	12,000
xi)	BG Estates Private Limited	Trade Receivable	738,229
xii)	Beila Gupta	Trade Receivable	1,90,000
xii)	i)	Mr. Vishal Gupta (Managing Director)	6,000,000
		Commission	48,79,000
	ii)	Mr. Ankur Gupta (Joint Managing Director)	6,000,000
		Commission	48,79,000
	iii)	Mr. Varun Gupta (Whole Time Director)	6,000,000
		Commission	48,79,000
	Iv)	Mr. Hemant Kaul (Independent Director)	
		Commission	800,000
	v)	Ms. Sonal Mattoo (Independent Director)	
		Commission	18,00,000
	vi)	Mr. Vikash Dugar (KMP)	
		Salary	54,74,000
	vii)	Mr. Nitin Sharma (KMP)	10,55,911
		Salary	
Sl. No.	Statement of Related Party Transactions (Standalone)	Nature of transaction	01 <sup>st</sup> April 2016 to 31st March 2017
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	29,88,000
		Staff Welfare & Business Promotion Expenses paid	5,98,465
		Electricity Charges Received	26,87,937
		Referral Charges	43,21,745

*Private Placement Offer cum Application Letter Serial. No. 1*  
*For circulation to International Finance Corporation only*  
*September 20, 2018*

		Maintenance charges and electricity / Water charges paid	20,661,642
		Water Charges	244,828
		Commission	1,89,750
		Hotel & club income	20,11,222
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	12,000
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	12,000
(iv)	Neemrana Builders LLP	Establishment Charges Received	12,000
(v)	MG Homecraft LLP	Establishment Charges Received	12,000
(vi)	OPG Realtors Limited	Establishment Charges Received	60,000
		Rent Paid	1,43,18,400
		Compensation on cancellation	12,37,593
		Deposit paid at the end of the period	5,04,000
		Trade Receivable	31,55,957
		Refund against Cancellation	52,31,444
(vii)	Karma Hospitality Limited	Management Fee Paid	33,66,256
		Business Promotion exp	2,16,366
		Payable/ (Receivable) at the end of the period	8,00,000
(viii)	AHL Group Investments Pvt. Ltd.	Establishment Charges Received	12,000
(ix)	RG Woods Limited	Purchase of material	79,64,153
		Repair and Maintenance	2,15,514
		Purchase of Assets	11,76,752
		Advances recoverable in cash or kind	28,00,000
x)	OPMG Investments Pvt. Ltd.	Establishment Charges Received	12,000
xi)	BG Estates Private Limited	Trade Receivable	9,36,679
xii)	Beila Gupta	Trade Receivable	1,90,000
xii)	i)	Mr. Vishal Gupta (Managing Director)	60,00,000
		Commission	91,34,077
	ii)	Mr. Ankur Gupta (Joint Managing Director)	6,000,000
		Commission	91,34,077
	iii)	Mr. Varun Gupta (Whole Time Director)	6,000,000
		Commission	91,34,077
	iv)	Mr. Hemant Kaul (Independent Director)	
		Commission	800,000
	v)	Ms. Sonal Mattoo (Independent Director)	
		Commission	18,00,000
	vi)	Mr. Vikash Dugar (KMP)	
		Salary	53,99,877
	vii)	Mr. Nitin Sharma (KMP)	
		Salary	10,84,204
Sl. No.	Statement of Related Party Transactions (Standalone)	Nature of transaction	01 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
(i)	Ashiana Maintenance Services LLP	Rent Received	2,52,000
		Establishment Charges Received	27,30,740
		Maintenance charges paid	1,87,23,493
		Cafe Expenses	8,49,013
		Referral Charges	53,65,000
		Purchase of Assets	1,06,18,784
		Commission and Brokerage paid	5,16,559
		Payable/ (Receivable) at the end of the period	10,45,318
		Travelling Exp of Tree House	21,37,515
		Management Deposit- Utsav	1,96,786

		Establishment Charges Received	27,30,740
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	12,000
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	12,000
(iv)	Neemrana Builders LLP	Establishment Charges Received	12,000
(v)	MG Homecraft LLP	Establishment Charges Received	12,000
(vi)	OPG Realtors Limited	Rent Received	2,00,000
		Establishment Charges Received	60,000
		Rent Paid	1,35,16,000
		Deposit paid at the end of the period	(5,04,000)
		Appreciation on Sale of Investment	1,83,805
		Advance from Customers	3,02,63,445
(vii)	Karma Hospitality Limited	Management Fee Paid	33,66,256
		Business Promotion exp	2,16,366
		Payable/ (Receivable) at the end of the period	8,00,000
(viii)	AHL Group Investments Pvt. Ltd.	Establishment Charges Received	12,000
(ix)	RG Woods Limited	Rent Received	1,00,000
		Purchase of Construction Material	1,26,80,000
		Sale of Flat No: M-803 Neemrana	27,77,775
		Advance to Party	19,65,000
x)	OPMG Investments Pvt. Ltd.	Establishment Charges Received	12,000
xi)	BG Estates Private Limited	Trade Receivable	9,36,679
xii)	i)	Mr. Vishal Gupta (Managing Director)	60,00,000
		Commission	1,45,33,146
	ii)	Mr. Ankur Gupta (Joint Managing Director)	60,00,000
		Commission	1,45,33,146
	iii)	Mr. Varun Gupta (Whole Time Director)	6,000,000
		Commission	1,45,33,146
	Iv)	Mr. Hemant Kaul (Independent Director)	
		Commission	800,000
	v)	Ms. Sonal Mattoo (Independent Director)	
		Commission	18,00,000
	vi)	Mr. Vikash Dugar (KMP)	
		Salary	50,97,065
	vii)	Mr. Nitin Sharma (KMP)	
		Salary and allowances	9,72,527
		Debtor M-1008- Neemrana	(1,84,688)
		Sale of Flat M-1008 Neemrana	22,15,110
		Advance from Customer- Navrang M-012	16,07,760

## FINANCIAL STATEMENTS

**VMSS & ASSOCIATES**  
Chartered Accountants

DTJ 405, DLF Towers B, Jasola District Centre, Jasola, New Delhi – 110025  
TELEFAX (91-11) 41081003 • E-MAIL: vmss.delhi@gmail.com

### Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 30<sup>th</sup> June, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VMSS & Associates  
Chartered Accountants  
Firm Registration No: 328952E



Mahendra Jain  
Partner  
Membership No.: 413904

Place: New Delhi  
Date: 13<sup>th</sup> August, 2018



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**VMSS & ASSOCIATES**  
Chartered Accountants

DTJ 405, DLF Towers B, Jasola District Centre, Jasola, New Delhi – 110025  
TELEFAX (91-11) 41081003 • E-MAIL: vmss.delhi@gmail.com

Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 30<sup>th</sup> June, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VMSS & Associates  
Chartered Accountants  
Firm Registration No: 328952E



Mahendra Jain  
Partner  
Membership No.: 413904

Place: New Delhi  
Date: 13<sup>th</sup> August, 2018



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**ASHIANA HOUSING LIMITED**

Regd. Off. : 11G, Everest, 46/C, Chowringhee Road, Kolkata - 700071  
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017  
Telephone number : 011-42654265, Fax : 011-42654200  
Official email : investorrelations@ashianahousing.com  
Website : www.ashianahousing.com  
CIN : L70109WB1986PLC040864

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2018**

(Rs. in Lakhs except for EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended (Unaudited)	Quarter ended (Audited)	Quarter ended (Unaudited)	Year ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Audited)	Quarter ended (Unaudited)	Year ended (Audited)
		30.06.18	31.03.18	30.06.17	31.03.18	30.06.18	31.03.18	30.06.17	31.03.18
1	Income from Operations								
	(a) Net sales/Income from operations	12,735	8,384	8,505	27,194	13,677	9,377	7,354	30,837
	(b) Income from Partnership Firm	167	629	202	1,704	105	823	183	1,495
	(c) Other income	336	634	230	1,185	374	719	229	1,361
	Total income	13,238	9,647	8,937	30,083	14,156	10,719	7,766	33,493
2	Expenses:								
	(a) Project Expenses	2,517	4,381	4,200	13,587	2,517	4,381	4,200	13,587
	(b) Purchases of land/development rights	4,645	1,097	540	2,275	4,645	1,097	540	2,275
	(c) Change in inventories	878	(287)	(415)	161	878	(272)	(418)	176
	(d) Employee benefits expense	693	777	542	2,532	920	1,040	740	3,428
	(e) Depreciation and amortisation expenses	179	155	191	725	182	153	194	732
	(f) Finance Costs	374	380	198	1,145	381	418	198	1,194
	(g) Other Expenses	1,467	1,629	1,083	4,820	2,148	2,332	1,713	7,226
	Total Expenses	10,743	8,132	6,339	25,245	11,672	9,150	7,175	28,618
3	Profit/ (Loss) before Tax (1-2)	2,495	1,514	598	4,838	2,484	1,569	592	4,874
4	Tax expenses	850	63	138	963	869	151	138	1,051
5	Net profit/ (Loss) for the Period (3-4)	1,645	1,451	461	3,875	1,615	1,418	454	3,823
6	Other comprehensive income/(Expense) (Net of Tax)	39	391	158	742	68	414	170	798
7	Non controlling interest	-	-	-	-	0	0	0	1
8	Total Other Comprehensive Income (5+6+7+8)	1,684	1,842	619	4,617	1,683	1,832	624	4,621
9	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047
10	Other Equity	-	-	-	74,599	-	-	-	74,532
11.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):								
	(a) Basic	1.65	1.80	0.60	4.51	1.64	1.79	0.61	4.51
	(b) Diluted	1.65	1.80	0.60	4.51	1.64	1.79	0.61	4.51
11.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):								
	(a) Basic	1.65	1.80	0.60	4.51	1.64	1.79	0.61	4.51
	(b) Diluted	1.65	1.80	0.60	4.51	1.64	1.79	0.61	4.51

For Ashiana Housing Ltd

Director

Ashiana Housing Limited  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071  
CIN: L70109WB1986PLC040864



STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
PARTICULARS	Standalone	Consolidated	
	As on	As on	
	30.06.2018	30.06.2018	
	Unaudited	Unaudited	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, plant and equipment	5,196		5,248
b Capital work-in-progress	-		-
c Investment property	6,848		6,848
d Goodwill	3		0
e Other Intangible assets	99		99
f Financial assets	-		-
(i) - Investments	3		5
(ii) - Deposits with Banks	2,478		2,478
g Other non-current assets	-		-
- Investment in subsidiaries	48		-
	14,675		14,679
<b>2 Current assets</b>			
a Inventories	62,777		62,797
b Financial assets			
(i) - Investments	11,935		13,440
(ii) - Trade receivables	1,371		2,645
(iii) - Cash and cash equivalents	2,356		5,049
(iv) - Loans			
(v) - Other financial assets	5,824		5,900
c Current tax assets	(157)		(121)
d Other current assets	14,362		14,377
	98,469		104,087
<b>TOTAL - ASSETS</b>	<b>113,144</b>		<b>118,766</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share capital	2,047		2,047
(i) - Other Equity	76,283		76,215
(ii) Non Controlling Interest	-		4
	78,330		78,266
<b>2 Liabilities</b>			
<b>A Non-current liabilities</b>			
a Financial liabilities			
(i) - Borrowings	12,453		12,453
(ii) - Other financial liabilities	203		2,602
b Provision	454		540
c Deferred tax liabilities (Net)	204		188
	13,315		15,784
<b>B Current liabilities</b>			
a Financial liabilities			
(i) - Borrowings -	660		669
(ii) - Trade Payable	1,107		1,379
(iii) - Other financial liabilities	4,291		4,879
b Advance From Customers	15,239		16,032
c Other current liabilities	180		1,731
d Provisions	23		27
	21,500		24,716
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113,144</b>		<b>118,766</b>

Ashiana Housing Limited  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 11G, Everest, 4B/C Chowringhee Road, Kolkata 700 071  
CIN: L70109WB1986PLC040864

For Ashiana Housing Ltd

Director



**Notes on Accounts:**

- 1 The above unaudited financial results are published in accordance with Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2018. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:
  - a) Revenue is accounted for (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (iii) on physical possession for fitout, as considered appropriate by the management based on circumstantial status of the project.
- 3 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:

**Subsidiaries:**

  - 1 Ashiana Maintenance Services LLP (Converted from Ashiana Maintenance Services Ltd. (CIN U51909WB1996PLC079014) into limited liability partnership w.e.f. 22/12/2016)
  - 2 Latest Developers Advisory Ltd
  - 3 Topwell Projects Consultants Ltd.
  - 4 Neermrana Builders LLP
  - 5 MG Homecraft LLP
  - 6 Ashiana Amar Developers

**Associates and Joint Ventures:**

  - 1 Ashiana Manglam Developers
  - 2 Ashiana Greenwood Developers
  - 3 Megha Colonizers
  - 4 Ashiana Manglam Builders
  - 5 Vista Housing
  - 6 Ashiana Manglam Builders - Extension
- 4 In accordance with Ind AS 108 "Operating Reporting", the company has determined its only one Operating Segment as Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.
- 5 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 6 The number of investors complaints received during the quarter was 1 and has been disposed off and there is no investor complaint pending at the end of the quarter ending on 30th June, 2018.

Place : New Delhi  
Date : 13th August, 2018

For ASHIANA HOUSING LIMITED  
  
VARUN GUPTA  
(WHOLE TIME DIRECTOR)

**Ashiana Housing Limited**  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071  
CIN: L70109WB1996PLC040864

## Balance Sheet, as at 31<sup>st</sup> March, 2018

		(₹ in Lakhs)	
Particulars	Notes	As at 31.03.2018	As at 31.03.2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	5,282	5,772
Capital work-in-progress	3.2	-	12
Investment property	3.3	6,626	2,669
<u>Intangible assets</u>	3.4		
- Goodwill	3.4.1	3	7
- Other intangible assets	3.4.2	108	108
<u>Financial assets</u>	3.5		
- Investment in subsidiaries	3.5.1	(414)	117
- Investments others	3.5.2	3	3
- Deposits with banks	3.5.3	2,301	2,143
		<u>13,909</u>	<u>10,831</u>
<b>Current assets</b>			
Inventories	4.1	63,742	66,922
<u>Financial assets</u>	4.2		
- Investment in subsidiaries/joint ventures	4.2.1	4,423	3,944
- Investments others	4.2.2	9,969	12,421
- Trade receivables	4.2.3	1,417	1,475
- Cash and cash equivalents	4.2.4	873	2,135
- Other Bank Balances	4.2.5	914	1,161
- Other financial assets	4.2.6	5,469	4,452
Current tax assets (Net)	4.3	805	1,053
<u>Other current assets</u>	4.4		
- Trade advance and deposits	4.4.1	9,587	6,150
- EWS/LIG units	4.4.2	1,620	2,684
- Others	4.4.3	4,845	4,637
		<u>103,664</u>	<u>107,034</u>
<b>Total Assets</b>		<u>117,573</u>	<u>117,865</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	74,600	70,290
		<u>76,647</u>	<u>72,337</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<u>Financial liabilities</u>	6.1		
- Borrowings	6.1.1	6,338	7,811
- Other financial liabilities	6.1.2	204	208
Non - Current Provisions	6.2	395	429

Company Overview   Statutory Reports   **Standalone Results**   Consolidated Results

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
Deferred tax liabilities (Net)	6.3	204	624
		<u>7,141</u>	<u>9,072</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>	7.1		
- Borrowings	7.1.1	5,618	59
- Trade payables	7.1.2	1,579	1,330
- Other financial liabilities	7.1.3	3,293	3,494
Other current liabilities	7.2		
- Advance from customers	7.2.1	22,879	31,075
- Others	7.2.2	336	460
Current Provisions	7.3	80	38
		<u>33,784</u>	<u>36,456</u>
<b>Total Equity and Liabilities</b>		<u><b>117,573</b></u>	<u><b>117,865</b></u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 22		

In terms of our report of even date attached herewith

For VMSS & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 328952E

Mahendra Jain  
Partner  
Membership No: 413904

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

Vishal Gupta  
(Managing Director)  
DIN No. 00097939

Varun Gupta  
(Wholesale Director)  
DIN No. 01666653

Hemant Kaul  
(Independent Director)  
DIN No. 00551588

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

## Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2018

(₹ in Lakhs)

Particulars	Notes	2017-2018	2016-2017
<b>Income</b>			
Revenue from Operations	8.1	27,194	33,207
Income from Partnership	8.2	1,704	2,387
Other Income	8.3	1,185	1,438
<b>Total Revenue</b>		<b>30,083</b>	<b>37,032</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	2,275	2,450
Project Expenses	9.2	13,588	23,701
Changes in Inventories	9.3	161	(6,560)
Hotel & Club Expenses	9.4	643	605
		<b>16,666</b>	<b>20,196</b>
Employee Benefits Expenses	9.5	2,532	2,660
Selling Expenses		2,072	1,591
Finance Costs	9.6	1,145	664
Depreciation & Amortization Expenses	9.7	725	783
Other Expenses	9.8	2,105	1,987
<b>Total Expenses</b>		<b>25,245</b>	<b>27,882</b>
<b>Profit before tax</b>		<b>4,838</b>	<b>9,150</b>
<b>Tax Expense:</b>	10		
Current Tax		1,114	2,431
Deferred Tax		(150)	11
		<b>963</b>	<b>2,442</b>
<b>Profit for the year</b>		<b>3,875</b>	<b>6,708</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		487	919
- Tax Expense relating to above		264	(318)
- Remeasurement of net defined benefit liabilities		(15)	(34)
- Tax Expense relating to above items		5	12
B) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>742</b>	<b>578</b>
<b>Total comprehensive income for the year</b>		<b>4,617</b>	<b>7,286</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	4.51	7.12
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 22		

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 328952E

**Mahendra Jain**  
Partner  
Membership No: 413904

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

**Vishal Gupta**  
(Managing Director)  
DIN No. 00097939

**Varun Gupta**  
(Wholesale Director)  
DIN No. 01666653

**Hemant Kaul**  
(Independent Director)  
DIN No. 00551588

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

## Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2018

(₹ in Lakhs)

	2017-2018	2016-2017
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>4,838</b>	<b>9,150</b>
Adjusted for :		
Depreciation	725	783
Interest Income	(337)	(492)
Dividend Income	(0)	(1)
Income from Investments	(364)	(640)
Provision for Doubtful Debts	37	5
Interest Paid	1,340	1,032
Irrecoverable Balances Written off	3	1
Liabilities Written Back	(19)	(0)
Provision for Employee Benefits	(6)	51
Fixed Assets written off	53	9
[Profit]/Loss on sale of Fixed Assets	(177)	(17)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6,093</b>	<b>9,880</b>
Adjusted for :		
Trade and other receivables	(3,580)	(522)
Inventories	800	(6,184)
Trade Payables and advances from customers	(8,257)	(6,868)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(4,945)</b>	<b>(3,695)</b>
Direct Taxes paid/adjusted	(866)	(1,229)
Cash flow before extra ordinary items	(5,811)	(4,924)
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>(5,811)</b>	<b>(4,924)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(1,900)	(617)
Sale of Fixed Assets	228	25
Net change in Investments	2,838	(1,255)
Interest Income	337	492
Other Income from Investments	359	641
<b>Net Cash from investing activities (B)</b>	<b>1,862</b>	<b>(714)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	4,087	1,144
Interest Paid	(1,340)	(1,032)
Dividend paid	(308)	-
<b>Net Cash from Financing activities (C)</b>	<b>2,439</b>	<b>112</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(1,509)</b>	<b>(5,525)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3,296</b>	<b>8,821</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,787</b>	<b>3,296</b>
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		

In terms of our report of even date attached herewith

For VMSS & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 328952E

Vishal Gupta  
(Managing Director)  
DIN No. 00097939

Varun Gupta  
(Wholtime Director)  
DIN No. 01666653

Hemant Kaul  
(Independent Director)  
DIN No. 00551588

Mahendra Jain  
Partner  
Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

Ashiana Housing Limited



## Consolidated Balance Sheet, as at 31<sup>st</sup> March, 2018

(₹ in Lakhs)			
Particulars	Notes	As at 31.03.2018	As at 31.03.2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	5,337	5,831
Capital work-in-progress	3.2	-	12
Investment property	3.3	6,626	2,669
<u>Intangible assets</u>	3.4	108	108
<u>Financial assets</u>	3.5		
- Investments	3.5.1	5	5
- Deposits with banks	3.5.2	2,301	2,157
		<u>14,377</u>	<u>10,782</u>
<b>Current assets</b>			
Inventories	4.1	63,760	66,970
<u>Financial assets</u>	4.2		
- Investment in Joint ventures	4.2.1	4,337	3,858
- Investments others	4.2.2	11,508	13,549
- Trade receivables	4.2.3	2,545	2,389
- Cash and cash equivalents	4.2.4	3,241	4,097
- Other Bank Balances	4.2.5	914	1,161
- Other financial assets	4.2.6	5,541	4,514
Current tax assets (Net)	4.3	870	1,178
<u>Other current assets</u>	4.4		
- Trade advance and deposits	4.4.1	9,631	6,217
- EWS/LIG units	4.4.2	1,620	2,684
- Others	4.4.3	4,845	4,637
		<u>108,812</u>	<u>111,254</u>
<b>Total Assets</b>		<u><b>123,189</b></u>	<u><b>122,036</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	5		
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	74,532	70,219
Equity attributable to owners of parent		76,579	72,266
Non-Controlling Interests		4	3
<b>Total Equity</b>		<u><b>76,583</b></u>	<u><b>72,269</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<u>Financial liabilities</u>	6.1		
- Borrowings	6.1.1	6,338	7,811
- Other financial liabilities	6.1.2	2,259	1,965
Non - Current Provisions	6.2	503	530

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
Deferred tax liabilities (Net)	6.3	190	594
		<u>9,290</u>	<u>10,899</u>
<b>Current liabilities</b>			
<u>Financial liabilities</u>	7.1		
- Borrowings	7.1.1	6,037	593
- Trade payables	7.1.2	1,763	1,444
- Other financial liabilities	7.1.3	3,647	3,814
<u>Other current liabilities</u>	7.2		
- Advance from customers	7.2.1	23,962	32,042
- Others	7.2.2	1,823	1,467
Current Provisions	7.3	84	41
		<u>37,316</u>	<u>38,867</u>
<b>Total Equity and Liabilities</b>		<u>123,189</u>	<u>122,036</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 25		

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 328952E

**Vishal Gupta**  
(Managing Director)  
DIN No. 00097939

**Varun Gupta**  
(Wholesale Director)  
DIN No. 01666653

**Hemant Kaul**  
(Independent Director)  
DIN No. 00551588

**Mahendra Jain**  
Partner  
Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

## Statement of Consolidated Profit & Loss for the year ended 31<sup>st</sup> March, 2018

(₹ in Lakhs)

Particulars	Notes	2017-2018	2016-2017
<b>INCOME</b>			
Revenue from Operations	8.1	30,637	35,859
Income from Partnership	8.2	1,495	2,366
Other Income	8.3	1,361	1,477
<b>Total Revenue</b>		<b>33,492</b>	<b>39,702</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	2,275	2,450
Project Expenses	9.2	13,588	23,701
Changes in Inventories	9.3	176	(6,576)
Hotel & Club Expenses	9.4	643	605
Real Estate Support Operations Expenses	9.5	2,347	1,804
		<b>19,029</b>	<b>21,984</b>
Employee Benefits Expense	9.6	3,428	3,412
Selling Expenses		2,072	1,591
Finance Costs	9.7	1,194	667
Depreciation & Amortization Expenses	9.8	732	788
Other Expenses	9.9	2,164	2,112
<b>Total Expenses</b>		<b>28,618</b>	<b>30,555</b>
Profit before tax		<b>4,874</b>	<b>9,148</b>
Tax Expense:	10		
Current Tax		1,212	2,450
Deferred Tax		(161)	(3)
		<b>1,051</b>	<b>2,447</b>
<b>Profit for the year</b>		<b>3,823</b>	<b>6,701</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		573	922
- Remeasurement of net defined benefit liability		(17)	(40)
- tax expense relating to above		242	(305)
B) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>798</b>	<b>577</b>
Less : Non-Controlling interests		1	0
<b>Total comprehensive income for the year</b>		<b>4,621</b>	<b>7,277</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	<b>4.51</b>	7.11
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 25		

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 328952E

**Mahendra Jain**  
Partner  
Membership No: 413904

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

**Vishal Gupta**  
[Managing Director]  
DIN No. 00097939

**Varun Gupta**  
[Wholtime Director]  
DIN No. 01666653

**Hemant Kaul**  
[Independent Director]  
DIN No. 00551588

**Nitin Sharma**  
[Company Secretary]

**Vikash Dugar**  
[CFD]

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2018

[₹ in Lakhs]

	2017-2018	2016-2017
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>4,874</b>	<b>9,148</b>
Adjusted for :		
Depreciation	732	788
Interest Income (other than from customers)	(395)	(445)
Income from Long Terms Investment	(391)	(670)
Irrecoverable Balances Written Off	12	73
Liabilities Written Back	(19)	(4)
Interest Paid	1,389	667
Fixed Assets Written Off	53	9
(Profit) / Loss on sale of Fixed Assets	(177)	(17)
Provision for Employee Benefits	(3)	72
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6,075</b>	<b>9,620</b>
Adjusted for :		
Trade and other receivables	(4,818)	(912)
EVWS/LIG Units	1,064	206
Inventories	828	(5,551)
Trade Payables and advances from customers	(7,674)	(6,042)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(4,524)</b>	<b>(2,680)</b>
Direct Taxes paid / adjusted	(904)	(1,252)
Cash flow before extra ordinary items	(5,428)	(3,932)
Extra Ordinary items		
<b>Net cash from Operating activities (A)</b>	<b>(5,428)</b>	<b>(3,932)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(1,906)	(346)
Sale of Fixed Assets	227	25
Net Purchase/ sale of Investments	1,997	(4,088)
Interest Income	395	445
Other Income from Long Term Investments	391	1,592
<b>Net Cash from investing activities (B)</b>	<b>1,104</b>	<b>(2,372)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	4,918	2,112
Interest and Financial Charges paid	(1,389)	(667)
Dividend paid	(308)	24
Change in Non Controlling Interest	-	0
<b>Net Cash used in Financing activities (C)</b>	<b>3,221</b>	<b>1,469</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(1,103)</b>	<b>(4,835)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>5,258</b>	<b>10,093</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4,155</b>	<b>5,258</b>

Q1. Proceeds from long term and other borrowings are shown net of repayment.  
Q2. Cash and Cash Equivalents include other Bank Balances.

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 328952E

**Mahendra Jain**  
Partner  
Membership No: 413904

**Vishal Gupta**  
[Managing Director]  
DIN No. 00097939

**Varun Gupta**  
[Wholetime Director]  
DIN No. 01666653

**Hemant Kaul**  
[Independent Director]  
DIN No. 00551588

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

**Nitin Sharma**  
[Company Secretary]

**Vikash Dugar**  
[CFO]

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## BALANCE SHEET as at 31<sup>st</sup> March, 2016

Particulars	Notes	As at 31.03.2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	1	204,704,198
Reserves & Surplus	2	6,255,442,650
		<b>6,460,146,848</b>
<b>Non-current Liabilities</b>		
Long Term Borrowings	3	575,930,068
Deferred Tax Liabilities (Net)	4	31,981,000
Other Long Term Liabilities	5	87,315,163
Long Term Provisions	6	38,132,952
		<b>733,359,183</b>
<b>Current Liabilities</b>		
Short Term Borrowings	7	100,000,000
Advance from Customers	8	3,791,417,888
Trade Payables	9	191,623,799
Other Current Liabilities	10	273,109,912
Short-term Provisions	11	(40,898,932)
		<b>4,315,252,667</b>
		<b>11,508,758,698</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Fixed Assets:	12	
Tangible Assets		616,055,172
Intangible Assets		12,349,866
Capital work in Progress		4,500,450
		<b>632,905,488</b>
Non-Current Investments	13	459,291,930
		<b>1,092,197,418</b>
<b>Current Assets</b>		
Current Investments	14	1,265,724,732
Inventories	15	6,368,384,110
Trade Receivables	16	189,181,226
Cash & Cash Equivalents	17	905,453,357
Short Term Loans & Advances	18	1,654,018,250
Other Current Assets	19	33,799,605
		<b>10,416,561,280</b>
		<b>11,508,758,698</b>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	31	

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No. 305123E

Vishal Gupta  
Managing Director

Ankur Gupta  
Jt. Managing Director

Varun Gupta  
Wholetime Director

Abhishek Gupta  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 26<sup>th</sup> May, 2016

Nitin Sharma  
Company Secretary

Vikash Dugar  
CFO

## STATEMENT OF PROFIT & LOSS ACCOUNT for the year ended 31<sup>st</sup> March, 2016

Particulars	Notes	2015-2016
<b>INCOME</b>		
Revenue from Operations	20	4,599,738,874
Income from Partnership	21	382,944,789
Other Income	22	149,398,252
		<u>5,132,081,915</u>
<b>EXPENSES</b>		
Direct Costs:		
Purchases	23	998,675,104
Project Expenses	24	2,592,159,669
Ongoing Project Expenses Adjusted		(2,004,019)
Changes in Inventories	25	(632,015,970)
Hotel & Club Expenses	26	63,691,951
		<u>3,020,506,735</u>
Employee Benefits Expense	27	255,440,745
Selling Expenses		141,463,949
Finance Costs	28	27,579,567
Other Expenses	29	201,781,932
Depreciation & Amortization expenses		77,149,732
		<u>3,723,922,660</u>
<b>Profit before tax</b>		<b>1,408,159,255</b>
Tax Expenses	30	
i) Current Tax		86,000,000
ii) Deferred Tax		7,684,000
		<u>93,684,000</u>
<b>Profit for the Year after tax</b>		<b>1,314,475,255</b>
<b>Earning Per Share</b> (On Shares of nominal value of ₹ 2/- each) Basic and Diluted		<b>12.84</b>

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

For **B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E

**Vishal Gupta**  
Managing Director

**Ankur Gupta**  
Jt. Managing Director

**Varun Gupta**  
Wholetime Director

**Abhishek Gupta**  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 28<sup>th</sup> May, 2016

**Nitin Sharma**  
Company Secretary

**Vikash Dugar**  
CFO



## CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March, 2016

Particulars	2015-2016
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
<b>Net Profit before tax and extraordinary items</b>	<b>1,408,159,255</b>
Adjusted for :	
Depreciation	77,149,732
Interest Income (other than from customers)	(43,102,573)
Dividend Income	(23,190,070)
Income from Investments	(430,172,461)
Investments written off	-
Provision for Diminution in value of Investments	(598,082)
Interest Paid	27,579,567
Irrecoverable Balances Written off	14,157,824
Liabilities Written Back	(1,461,770)
Provision for Employee Benefits	6,078,491
(Profit) / Loss on sale of Fixed Assets	(982,755)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,033,617,158</b>
Adjusted for :	
Trade and other receivables	(598,459,880)
Inventories	(683,945,359)
Trade Payables and advances from customers	(937,721,091)
(Increase)/ Decrease in Miscellaneous expenditure	8,449,900
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,178,059,272)</b>
Direct Taxes paid / adjusted	(90,616,088)
Cash flow before extra ordinary items	(1,268,675,360)
Extra Ordinary items	-
<b>Net cash from Operating activities (A)</b>	<b>(1,268,675,360)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Purchase of Fixed Assets	(51,437,003)
Sale of Fixed Assets	1,190,002
Net change in Investments	1,608,033,311
Interest Income	43,102,573
Other Income from Investments	33,620,186
<b>Net Cash from investing activities (B)</b>	<b>1,634,509,069</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Net Proceeds from long term and other borrowings	221,931,211
Interest Paid	(27,579,567)
Issue of Shares	-
Securities Premium on issue of Shares	-
Refund of Capital Subsidy	-
Dividend paid	(118,487,862)
<b>Net Cash from Financing activities (C)</b>	<b>75,863,782</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>441,697,491</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>463,755,867</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>905,453,357</b>
01. Proceeds from long term and other borrowings are shown net of repayment.	
02. Cash and Cash equivalents represent cash and bank balances only.	

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No. 305123E

Vishal Gupta  
Managing Director

Ankur Gupta  
Jt. Managing Director

Varun Gupta  
Wholesale Director

Abhishek Gupta  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 26<sup>th</sup> May, 2015

Nitin Sharma  
Company Secretary

Vikash Dugar  
CFO



## BALANCE SHEET as at 31<sup>st</sup> March, 2016

Particulars	Notes	As at 31.03.2016
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>Shareholders' Funds</u></b>		
Share Capital	1	204,704,198
Reserves & Surplus	2	6,255,898,767
		<b>6,460,602,965</b>
<b><u>Non-current Liabilities</u></b>		
Long Term Borrowings	3	575,930,068
Deferred Tax Liabilities (Net)	4	30,254,000
Other Long Term Liabilities	5	274,113,721
Long Term Provisions	6	46,038,976
		<b>926,336,765</b>
<b><u>Current Liabilities</u></b>		
Short Term Borrowings	7	100,000,000
Advance from Customers	8	4,824,765,357
Trade Payables	9	222,801,942
Other Current Liabilities	10	319,412,229
Short-term Provisions	11	(53,521,301)
		<b>5,413,458,227</b>
<b><u>Minority Interest</u></b>		
		<b>(102,398,917)</b>
		<b>12,697,999,040</b>
<b><u>ASSETS</u></b>		
<b><u>Non-current Assets</u></b>		
Fixed Assets:	12	
Tangible Assets		656,274,215
Intangible Assets		11,221,379
Capital Work in Progress		5,353,998
		<b>672,849,592</b>
Non-Current Investments	13	291,186,545
Long Term Loans & Advances	14	-
		<b>964,036,137</b>
<b><u>Current Assets</u></b>		
Current Investments	15	1,265,724,732
Inventories	16	7,313,134,076
Trade Receivables	17	270,088,841
Cash & Cash Equivalents	18	1,024,364,110
Short Term Loans & Advances	19	1,826,851,539
Other Current Assets	20	33,799,605
		<b>11,733,962,903</b>
		<b>12,697,999,040</b>

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No. 305123E

Vishal Gupta  
Managing Director

Ankur Gupta  
Jt. Managing Director

Varun Gupta  
Wholetime Director

Abhishek Gupta  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 28<sup>th</sup> May, 2016

Nitin Sharma  
Company Secretary

Vikash Dugar  
CFO



## STATEMENT OF PROFIT & LOSS ACCOUNT for the year ended 31<sup>st</sup> March, 2016

Particulars	Notes	2015-2016
<b>Income</b>		
Revenue from Operations	21	4,846,090,405
Income from Partnership	22	366,195,169
Other Income	23	148,241,919
		<u>5,360,527,493</u>
<b>Expenses</b>		
Direct Costs:		
Purchases	24	998,675,104
Project Expenses	25	2,960,033,838
Ongoing Project Expenses Adjusted		(2,004,019)
Changes in Inventories	26	(999,890,139)
Hotel and Club Expenses	27	61,072,106
Real Estate Support Operations Expenses	28	160,540,182
		<u>3,178,427,073</u>
Employee Benefit Expense	29	320,153,716
Selling Expenses		141,463,949
Finance Costs	30	28,772,289
Other Expenses	31	214,699,214
Depreciation & Amortization expenses		78,123,907
		<u>3,961,640,148</u>
<b>Profit before Tax</b>		<b>1,398,887,345</b>
<b>Tax Expenses:</b>	32	
i) Current Tax		96,021,965
ii) Deferred Tax		7,371,000
		<u>103,392,965</u>
<b>Profit for the year after tax</b>		<b>1,295,494,380</b>
Less : Minority Interest		1,584,268
		<u>1,293,910,112</u>
<b>Earning Per Share</b> (On Shares of nominal value of ₹ 2/- each) Basic and Diluted		<b>12.64</b>

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No. 305123E

Vishal Gupta  
Managing Director

Ankur Gupta  
Jt. Managing Director

Varun Gupta  
Wholetime Director

Abhishek Gupta  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 28<sup>th</sup> May, 2016

Nitin Sharma  
Company Secretary

Vikash Dugar  
CFO

## CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March, 2016

Particulars	2015-2016
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit before tax and extraordinary items	1,398,887,345
Adjusted for:	
Depreciation	78,123,907
Depreciation charged to Project Expenses	6,159,791
Interest Income (other than from customers)	(62,429,870)
Income from Investments	(408,181,273)
Provision for Diminution in value of Investments/ (written back)	(598,082)
Interest Paid	28,772,289
Preliminary Expenses written off	8,449,900
Fixed Assets written off	-
Liabilities Written Back	(3,243,777)
Irrecoverable Balances Written off	16,706,701
Provision for Employee Benefits	7,553,381
(Profit) / Loss on sale of Fixed Assets	(993,744)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,069,206,568</b>
Adjusted for:	
Trade and other receivables	(499,038,547)
Inventories	(1,070,188,674)
Trade Payables and advances from customers	(609,118,726)
(Increase)/ Decrease in Miscellaneous expenditure	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,109,139,379)</b>
Direct Taxes paid/adjusted	(293,621,688)
Net cash from Operating activities <b>(A)</b>	<b>(1,402,761,067)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Purchase of Fixed Assets	(47,857,555)
Sale of Fixed Assets	4,963,783
Net change in Investments	1,383,108,529
Interest Income	62,429,870
Long Term Deposit	175,000,000
Other Income from Investments	15,987,584
Net Cash from investing activities <b>(B)</b>	<b>1,593,632,211</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from long term and other borrowings	269,086,575
Proceeds from Short term and other borrowings	100,000,000
Interest Paid	(28,772,289)
Issue of Share Capital	-
Securities Premium on issue of Share Capital	-
Dividend paid	(122,254,027)
Change in Minority Interest	(20,000,000)
Change in Capital Reserve	-
Net Cash used in Financing activities <b>(C)</b>	<b>198,060,259</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>388,931,403</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>635,432,707</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,024,364,110</b>
Q1. Proceeds from long term and other borrowings are shown net of repayment.	
Q2. Cash and Cash equivalents represent cash and bank balances only.	

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No. 305123E

Vishal Gupta  
Managing Director

Ankur Gupta  
Jt. Managing Director

Varun Gupta  
Wholetime Director

Abhishek Gupta  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 28<sup>th</sup> May, 2016

Nitin Sharma  
Company Secretary

Vikash Dugar  
CFO

## CASH FLOW STATEMENT OF LAST THREE FINANCIAL YEARS

Company Overview Statutory Reports **Standalone Results** Consolidated Results

### Cash Flow Statement for the year ended 31<sup>st</sup> March, 2018

	2017-2018	2016-2017
(₹ in Lakhs)		
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	4,838	9,150
Adjusted for :		
Depreciation	725	783
Interest Income	(337)	(492)
Dividend Income	(0)	(1)
Income from Investments	(364)	(640)
Provision for Doubtful Debts	37	5
Interest Paid	1,340	1,032
Irrecoverable Balances Written off	3	1
Liabilities Written Back	(19)	(0)
Provision for Employee Benefits	(6)	51
Fixed Assets written off	53	9
[Profit]/Loss on sale of Fixed Assets	(177)	(17)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6,093</b>	<b>9,880</b>
Adjusted for :		
Trade and other receivables	(3,580)	(522)
Inventories	800	(6,184)
Trade Payables and advances from customers	(8,257)	(6,868)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(4,945)</b>	<b>(3,695)</b>
Direct Taxes paid/adjusted	(866)	(1,229)
Cash flow before extra ordinary items	(5,811)	(4,924)
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>(5,811)</b>	<b>(4,924)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(1,900)	(617)
Sale of Fixed Assets	228	25
Net change in Investments	2,838	(1,255)
Interest Income	337	492
Other Income from Investments	359	641
<b>Net Cash from investing activities (B)</b>	<b>1,862</b>	<b>(714)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	4,087	1,144
Interest Paid	(1,340)	(1,032)
Dividend paid	(308)	-
<b>Net Cash from Financing activities (C)</b>	<b>2,439</b>	<b>112</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(1,509)</b>	<b>(5,525)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3,296</b>	<b>8,821</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,787</b>	<b>3,296</b>
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		

In terms of our report of even date attached herewith

**For VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 328952E

Vishal Gupta  
(Managing Director)  
DIN No. 00097939

Varun Gupta  
(Wholetime Director)  
DIN No. 01666653

Hemant Kaul  
(Independent Director)  
DIN No. 00551588

Mahendra Jain  
Partner  
Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi  
Date: 29<sup>th</sup> May, 2018

Ashiana Housing Limited

## CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March, 2016

Particulars	2015-2016
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit before tax and extraordinary items	1,398,887,345
Adjusted for:	
Depreciation	78,123,907
Depreciation charged to Project Expenses	6,159,791
Interest Income [other than from customers]	(62,429,870)
Income from Investments	(408,181,273)
Provision for Diminution in value of Investments/ (written back)	(598,082)
Interest Paid	28,772,289
Preliminary Expenses written off	8,449,900
Fixed Assets written off	-
Liabilities Written Back	(3,243,777)
Irrecoverable Balances Written off	16,706,701
Provision for Employee Benefits	7,553,381
(Profit) / Loss on sale of Fixed Assets	(993,744)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,069,206,568</b>
Adjusted for:	
Trade and other receivables	(499,038,547)
Inventories	(1,070,188,674)
Trade Payables and advances from customers	(609,118,726)
(Increase)/ Decrease in Miscellaneous expenditure	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,109,139,379)</b>
Direct Taxes paid/ adjusted	(293,621,688)
Net cash from Operating activities <b>(A)</b>	<b>(1,402,761,067)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Purchase of Fixed Assets	(47,857,555)
Sale of Fixed Assets	4,963,783
Net change in Investments	1,383,108,529
Interest Income	62,429,870
Long Term Deposit	175,000,000
Other Income from Investments	15,987,584
Net Cash from investing activities <b>(B)</b>	<b>1,593,632,211</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from long term and other borrowings	269,086,575
Proceeds from Short term and other borrowings	100,000,000
Interest Paid	(28,772,289)
Issue of Share Capital	-
Securities Premium on issue of Share Capital	-
Dividend paid	(122,254,027)
Change in Minority Interest	(20,000,000)
Change in Capital Reserve	-
Net Cash used in Financing activities <b>(C)</b>	<b>198,060,259</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>388,931,403</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>635,432,707</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,024,364,110</b>
Q1. Proceeds from long term and other borrowings are shown net of repayment. Q2. Cash and Cash equivalents represent cash and bank balances only.	

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No. 305123E

Vishal Gupta  
Managing Director

Ankur Gupta  
Jt. Managing Director

Varun Gupta  
Wholetime Director

Abhishek Gupta  
Partner  
Membership No. 529082  
Place: New Delhi  
Date: 28<sup>th</sup> May, 2016

Nitin Sharma  
Company Secretary

Vikash Dugar  
CFO

ASHIANA HOUSING LIMITED •

## LEGAL PROCEEDINGS

**A. *Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter/Company during the last three years immediately preceding the year of this Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.***

There have been no litigations or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter/Company during the last three years immediately preceding the year of this Information Memorandum except in the following matter:

One of the past shareholders of the company (Ms. Dev Shakti), through her representative (Mr. Vijay Kumar Bhootra), filed a complaint before the Chief Metropolitan Magistrate, Calcutta, alleging transfer of 7,000 equity shares of the company to Mr. Vishal Gupta was fraudulent. This transfer was done in the year 1990. These shares were allotted to that complainant on June 08, 1990, through seven share certificates and complainant is making this claim on the basis of share certificates in her possession. She also made several complaints in this regard before the SEBI and Registrar of Companies, (West Bengal). We filed suitable replies to SEBI and with the RoC (West Bengal) against all such complaints clearly highlighting all the facts alongwith evidences. The complainant also filed this matter by way of petition before the NCLT (Kolkata Bench).

The present status of the matter is that the NCLT has dismissed the petition for non-prosecution.

**B. *Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Information Memorandum in the case of Company.***

Except the matter above no other inquiry, inspections or investigations has been initiated or conducted under the Companies Act or any previous companies law in the last three years immediately preceding the year of this Information Memorandum in the case of Company. There are no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Information Memorandum.

**C. *Details of prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Information Memorandum against the Company.***

No prosecution, fines or compounding of offences has been filed or imposed in the last three years immediately preceding the year of this Information Memorandum against the Company.

**D. *Details of acts of material frauds committed against the Company in the last three years, if any, and the action taken by the Company.***

There have been no material frauds committed against the Company in the last three years immediately preceding the year of this Information Memorandum against the Company except the one detailed below

During the year two instances of fraud involving misappropriation of funds by the employees have been identified, total amount involved whereof is Rs. 52.59 Lakhs. The company has initiated requisite actions in this regard including legal steps and for recovery of money. In view of the management, these are one off instance and the company has adequate internal controls commensurate with its size and nature of operations.

**Other disclosures under SEBI (Issue and Listing of Debt Securities) Regulations, 2008**

**(a) Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.**

The Debentures are proposed to be listed on the wholesale debt segment of BSE Limited. An application for 'in-principle' listing approval was made to BSE Limited under letter dated September 17, 2018. BSE Limited has provided an 'in-principle' listing approval for the listing of the Debentures offered through this Information Memorandum through its letter dated September 17, 2018.

**(b) Other details**

**i. DRR creation - relevant regulations and applicability.**

The Issuer will create and maintain for so long as any obligations under the Debenture Trust Deed and the Debenture Documents are outstanding, a debenture redemption reserve in accordance with the below applicable regulations:

- Section 71 of the Companies Act, 2013
- Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014,
- Any other guidelines issued by SEBI and any other applicable Law, from time to time.

**ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**

The key regulations applicable to the Issue and the Debentures are as follows:

- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- Companies Act, 2013
- Companies (Share Capital and Debentures) Rules, 2014
- Companies (Prospectus and Allotment of Securities) Rules, 2014
- Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017

**(c) Disclosures pertaining to wilful default**

Neither the Issuer nor any of its promoters or directors have been declared as a wilful defaulter by any bank or any other financial institutions.

## **ISSUE PROCEDURE**

The Issuer proposes to undertake issue of Debentures on the terms set out in this Information Memorandum. The Issue is subject to the provisions of the Companies Act, the SEBI Debt Regulations, the Memorandum and Articles of Association, this Information Memorandum, Application Form, and other terms and conditions incorporated in the relevant Debenture Trust Deed. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full application amount along with the Application Form.

### **How to Apply/Application Process**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English and in accordance with the instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects. Applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required as these details will be printed on the refund orders and interest. All refunds will be made to the bank account from which such subscription money is remitted in accordance with Rule 11(2) of the Companies (Prospectus of Securities) Rules, 2014, as amended.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer as set out in the Application Form and crossed "Account Payee Only".

Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at New Delhi. Money orders, postal orders or cash will not be accepted. The payments can also be made by real time gross settlement ("RTGS"), the details of which are given below. An Application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application, cheques or demand drafts lost in mail or in transit.

### **Application Procedure**

Potential Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the relevant Issue Opening Date and the Issue Closing Date (both days inclusive). No application can be made for a fraction of a Debenture.

The Issuer reserves the right to close the Issue at a date earlier than the Issue Closing Date if the relevant Issue is fully subscribed.

### **Application Size**

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. No application can be made for a fraction of a Debenture.

### **Who can apply?**

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. This Issue is a domestic issue and is being made in India only.

This Information Memorandum and the contents hereof or thereof are restricted for only the intended recipients who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute “**Eligible Investors**”:

- Foreign Portfolio Investors;
- Companies and bodies corporate including public sector undertakings
- Scheduled commercial banks
- Urban / Central / State / District / Primary Co-operative Banks
- Regional rural banks
- Financial institutions including development financial institutions
- Insurance companies
- Mutual funds
- Provident funds, pension funds, superannuation funds and gratuity funds
- Other Government / Non-Government Agencies / Boards / Institutions
- Any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue

Only Eligible Investors, when permitted under their constitutional documents and specifically approached, are eligible to apply for the Debentures.

All investors are required to comply with the relevant regulations or guidelines applicable to them for investing in the Debentures.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

### **Depository Arrangements**

The Issuer has made necessary depository arrangements with Central Depository Services Limited (“**CDSL**”) and National Securities Depository Limited (“**NSDL**”) for issue and holding of Debentures in dematerialised form.

**Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.**

All Eligible Investors and subsequent Debenture Holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

### **Instructions for Application**

- (a). Minimum application shall be for 1 Debentures and in multiples of 1 Debenture(s) thereafter.
- (b). The Debentures are being issued at par to the face value (i.e. Rs.100,000 (Rupees One Lakh only) per Debenture).



- (c). Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected.
- (d). Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- (e). Applicants should mention their PAN, Depository Participant's name, DP ID and the Client ID in the Application Form and ensure that that these details are correct, and that the Applicant's depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
- (f). The applications should be submitted during the normal banking hours at the office of the Issuer.

**Note: The Application Forms which do not have the details of the Investor's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Participation by potential Investors in the Issue of the Debentures proposed to be issued under this Information Memorandum may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

#### **Joint-Holders**

Where 2 or more persons are holders of any Debentures, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

#### **Procedure for applications by mutual funds and multiple applications**

In the event of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund or venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company or trustee or custodian clearly indicates their intention as to the scheme for which the application has been made.

The applications form duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signature of authorized signatories.

#### **Submission of completed Application Form**

All applications duly completed accompanied by transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the registered office of the Issuer.

#### **Mode of Payment**

Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

All cheques or drafts must be made payable to the designated operating account and crossed "A/C PAYEE ONLY" or through fund transfer or RTGS. The RTGS details of the Issuer are as under:

IFSC Code	HDFC0000027
Account Name:	ASHIANA HOUSING LTD DAKSH NCD A/C
Bank Account No.	50200032690337
Bank	HDFC Bank Ltd.

Branch	G.K.-2, New Delhi – 110 048
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The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

**Basis of Allotment and Schedule for Allotment**

The Issuer reserves the sole and absolute right to allot the Debentures to any Applicant. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejections. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In the event of tie with respect to the date of application, allocation will be done on a pro rata basis. The unutilised portion of the application money will be refunded to the Applicant by electronic transfer to the bank account from which the subscription amount was remitted. The Issuer will allot the Debenture to the Debenture Holders dematerialised account within 2 Business Days of the Deemed Date of Allotment.

## **Borrowing Powers**

The shareholders of the Issuer, by a resolution dated 17<sup>th</sup> February 2018 have authorised the Issuer to borrow. Pursuant to a resolution dated 04<sup>th</sup> January 2018 passed by the Board of Directors in accordance with provisions of the Companies Act, the Issuer has been authorised to borrow up to Rs. 150 crores ("Rupees Hundred and Fifty Crores only).

## **Right to Accept or Reject Applications**

The Board of Directors, the committee of Directors and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer and will not be paid any interest on the application money. Application may be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic or dematerialised form not given;
- d. PAN;
- e. In the event of applications under power of attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
- f. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

## **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule.

## **Refunds**

The Issuer will repay the application money, (if it is unable to allot the Debentures within 60 days from the date of the receipt of application money) within 15 days (from the date of completion of 60 days). If the Issuer is unable to repay the money within the above set out period, it will have to pay that money with interest at the rate of 12 % per annum from the expiry of the 60th day. Further, it is clarified that no interest shall be paid in the event of invalid, incomplete or rejected Application Forms.

In the event the Issuer has received money from Applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which Allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions from the Issuer repay the moneys to the extent of such excess, if any and no interest shall be paid on such refund amount.

## **Issue of Debentures in Dematerialised Form**

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialised form. Debenture Holders will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository Participant's name, DP ID and beneficiary account number must be stated at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by cheque, fund transfer or RTGS to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant Record Date fixed for the purpose of

redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds or RTGS, to the bank account of the Debenture Holders for redemption and interest or coupon payments.

### **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment being 28<sup>th</sup> September, 2018. The actual Allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

### **Currency of Payment**

All obligations under the Debentures are payable in Indian Rupees only.

### **Transfers**

The Debentures shall be transferable freely to all classes of Eligible Investors or other Persons in accordance with Applicable Law. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, CDSL, the relevant depository participants of the transferor or transferee and any other Applicable Laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Investors may note that subject to Applicable Law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

### **Trustee for the Debenture Holders**

The Issuer has appointed Vistra ITCL (India) Ltd. to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders regarding timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all Applicable Laws and regulations including without limitation the SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations as well as the Debenture Trust Deed, this Information Memorandum. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

### **Market Lot**

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

## **Title**

In the event of Debentures held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Debenture and no person will be liable for so treating the Debenture Holders.

## **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest/yield or repayment of principal amount, as the case may be.

## **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In event of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles Of Association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

## **Letters of Allotment**

The Debentures will be credited in dematerialised form within five days of the Deemed Date of Allotment.

## **Payment of Interest**

The Coupon for each of the coupon periods shall be computed on an actual/actual days and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed. Coupon Rate is mentioned in the section entitled “*Summary Term Sheet for the Debentures*” of this Information Memorandum.

Interest shall accrue on the principal amount of each debenture outstanding from the deemed date of allotment.

## **Interest Rest Process**

The interest rate may be revised in accordance with the manner described in the Debenture Trust Deed, and from the date as may be notified in that Deed.

## **Default Interest**

In the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates, interest shall accrue on the unpaid sum from the due date upto the date of actual payment at a rate per annum which is the sum of 2% and the interest rate.

## **Tax Deduction at Source**

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation

authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

#### **Right of the Issuer to Purchase and Re-sell Debentures**

The Issuer may, subject to Applicable Laws, at any time and from time to time, purchase Debentures issued under this Information Memorandum at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Laws.

#### **Redemption and Interest Payment Process**

Any redemption of debenture issued under this offer document shall be redeemed in terms of the provisions of Debenture Trust Deed. Further, redemption of debentures and all other amounts including default interest due and payable in respect of that debenture and upon such debenture payments being made, the Issuer shall inform the Trustee and Depository and accordingly the account of the Debenture Holder with its depository shall be adjusted and reduced by the Debentures in accordance with law.

Redemption of debentures prior to the minimum maturity period prescribed by the RBI shall be subject to the receipt of prior approval of the RBI, if required under the applicable law.

The payment of Coupon on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of Debenture Holders (or to first holder in the event of joint-holders) as the Debenture Holders. Coupon payments shall be made by the Issuer by credit to the designated account of each debenture holder or by RTGS.

In respect of the Debentures held in dematerialised form, payment of the redemption amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Debenture Payments in full, by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In the event of amount of interest or redemption could not be transferred electronically for reasons not under the control of the Issuer, payment of such amount can also be made by cheque issued towards redemption proceeds, and the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form at the address as notified by Debenture Holder or at the address with Depositories' record.

#### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act.

#### **Register of Debenture Holders**

A register of all Debenture Holders containing necessary particulars will be maintained by the Company at its registered office.

#### **Provisions for Meeting of Debenture Holders**

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

#### **Effect of Holidays**

Should any of the dates defined above or elsewhere in this Information Memorandum other than the Deemed Date of Allotment, fall on a Sunday or a public holiday or a day is not a Business Day, the following Business

Day shall be considered as the effective date. In respect of any payment of principal, if any where the Redemption Date of the Debentures falls on a Sunday or a holiday or a day which is not a Business Day, the Redemption Amount payment shall be made on the immediately previous Business Day. In respect if any Record Date falls on a Sunday or a holiday or a day which is not a Business Day, the Record Date shall be the immediately previous Business Day. In accordance with Applicable Law, payment of Coupon and Redemption Amount will only be made on a day (other than Saturday and Sunday) on which banks are open for general business in New Delhi.

If a Coupon Payment Date falls on a holiday or a Sunday or a day which is not a Business Day, the payment shall be made on the following Business Day. The future Coupon Dates will be in accordance with the original schedule set out at the time of the Issue, so that the Coupon period for which the Coupon is calculated remains the same.

### **Notice**

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile, registered post, courier or by hand delivery to the original or first allottees of the Debentures, or as may be prescribed by Applicable Law.

All notice(s) to be given by the Debenture Holders shall be sent by registered post, courier or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Information Memorandum is deemed given if: (i) delivered by hand, when left at the relevant address; (ii) sent by established courier services within a country, 3 (three) Business Days after posting it or confirmation of its receipt, whichever is earlier; (iii) sent by established courier service between two countries, 6 (six) Business Days after posting it or confirmation of its receipt, whichever is earlier; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

### **Payment of outstanding amounts on the Debentures**

The Issuer shall ensure that services of NECS, Direct Credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon.

### **Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meetings of the shareholders of the Issuer.

The Debentures are subject to the provisions of the Companies Act, the Memorandum and Articles of the Issuer, the terms of this Information Memorandum, the relevant Information Memorandum and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed, SEBI Regulations, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Section 88(1) of the Companies Act, and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders.

### **Compliance with laws**

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, 2013, the Companies (Shares and Debentures) Rules, 2014 as amended, the Companies (Prospectus of Securities) Rules, 20 as

amended, the SEBI Debt Regulations and other Applicable Laws in this regard Foreign Exchange Management Act, 1999. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.



## **SUMMARY TERM SHEET FOR THE DEBENTURES**

The following is a summary of the terms of the Debentures. This chapter should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Issue Procedure*” of this Information Memorandum.

### **COMMON TERMS FOR ALL DEBENTURES**

The key common terms and conditions of all Debentures are as follows:

<b>Type of Instruments</b>	Non-convertible, Redeemable, Rated debentures.
<b>Nature of the Instrument</b>	Unsecured.
<b>Sole Arranger</b>	Not applicable
<b>Sponsors/ Promoters</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta
<b>Type of Instrument</b>	Un-Secured, Redeemable, Listed, Rated Non-Convertible Debentures
<b>Seniority</b>	Unsecured/Un-guaranteed
<b>Nature and form of the Debentures</b>	Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference inter se whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall inter se rank pari passu in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
<b>Issuer</b>	Ashiana Housing Limited
<b>Objects of the Issue/ Purpose of the Issue/ Utilization of Issue Proceeds</b>	The Issuer shall use the proceeds from the issue of the Debentures towards the Project pursuant to the Debenture Trust Deed in accordance with applicable Law and the Transaction Documents.
<b>Coupon Rate</b>	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.
<b>Step Up/ Step Down Coupon Rate</b>	Step up: Yes (The Interest Rate may be revised in accordance with the Debenture Trust Deed dated 28th August 2018. Such revised Interest Rate shall be deemed to be applicable to the Debentures from such date as may be notified in accordance with the above Debenture Trust Deed.)  Step Down: No
<b>Coupon Payment Frequency</b>	Quarterly, in accordance with the Debenture Trust Deed
<b>Coupon Payment Dates</b>	At the end of each quarter in accordance with the Debenture Trust Deed
<b>Coupon Reset Process</b>	Coupon Reset Process shall be as set forth in the Debenture Trust Deed
<b>Interest on Application Money</b>	N.A.

<b>Redemption Premium/ Discount</b>	Debentures shall be redeemed at a premium calculated by the Distributions Committee in accordance with the provisions of the Debenture Trust Deed.
<b>Face value per Debenture and Issue Price</b>	Rs. 100,000 (Rupees One Lakh only) per Debenture at par.
<b>Price at which the Security is being Offered including the Premium, if any, along with Justification of Price</b>	Rs. 100,000 (Rupees One Lakh only) per Debenture at par.
<b>Issue Size</b>	Rs. 18.74 Crores (Rupees Eighteen Crores and Seventy-Four Lakhs only)
<b>Mode of Issue</b>	Private placement to Eligible Investors
<b>Issue Opening Date</b>	26 <sup>th</sup> September, 2018
<b>Issue Closing Date</b>	28 <sup>th</sup> September, 2018
<b>Pay in Date</b>	28 <sup>th</sup> and 29 <sup>th</sup> September, 2018
<b>Deemed Date of Allotment</b>	28 <sup>th</sup> September, 2018
<b>Proposed Time Schedule for which the Offer Letter is Valid</b>	26 <sup>th</sup> to 28 <sup>th</sup> September, 2018
<b>Debenture Trustee</b>	VISTRA ITCL (India) Limited
<b>Debenture Trust Deed</b>	Means the debenture trust deed dated 28 <sup>th</sup> August, 2018 for the Debentures.
<b>Tenor</b>	20 years from the deemed date of allotment.
<b>Redemption of the Debentures</b>	<p>Unless redeemed earlier in accordance with the Debenture Trust Deed, the Issuer shall redeem all the Debentures then outstanding in full on Final Redemption Date.</p> <p>Subject to any early redemption, the Issuer shall on the Final Redemption Date credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the aggregate Debenture Payments for the Debentures held by that Debentureholder.</p>
<b>Redemption Date</b>	Means the Final Redemption Date or any other date on which the debentures are redeemed in accordance with the Debenture Trust Deed.
<b>Redemption Price/ Amount</b>	Means the price at which Debentures are required to be redeemed by the Issuer as specified in the Debenture Trust Deed and shall include any redemption premium payable on Debentures.
<b>Early Redemption of Debentures</b>	The Debentures may be redeemed at any time prior to the Final Redemption Date in accordance with Applicable Law and the Debenture Trust Deed.

<b>Listing and Timeline for Listing</b>	The Debentures shall be listed in the whole sale debt segment of the BSE. The Issuer shall promptly after allotment of the Debentures but in any event within 15 (fifteen) days from the Deemed Date of Allotment procure that the Debentures are listed on the wholesale debt market segment of the BSE in compliance with Applicable Law and the Debenture Trust Deed.
<b>Delay in Listing</b>	If the Debentures are not listed for any reason whatsoever within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall: (i) immediately redeem/ buy back the Debentures from the Debenture holders in accordance with the applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012) by making payment of the subscription amounts of such Debentures to the Debenture holders together with the applicable Interest.  In case of a delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Issuer will pay a penal interest of at least 1% per annum over the Interest Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment until the listing of such Debentures, to the Debenture holders.
<b>Coupon Type</b>	Fixed, subject to reset as specified in the Debenture Trust Deed.
<b>Call Option</b>	Not Applicable
<b>Computation of Interest and Other Charges</b>	Interest (including interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed.
<b>Computation of interest and other charges/ Day Count Basis</b>	Actual/Actual.
<b>Issuance Mode</b>	The issuance of all Debentures will be in dematerialized form.
<b>Trading mode of the Instrument</b>	The trading mode of all Debentures will be in dematerialized form.
<b>Settlement mode of the Instrument</b>	Payment of the amount to subscribe to Debentures shall be made by real time gross settlement, cheque or warrant drawn by the Issuer on its bankers.
<b>Business Day Adjustment/Business Date Convention</b>	When a date on which the Issuer is required to make any payments towards Interest on the Debentures, is not a Payment Business Day, then such date shall be automatically changed to the next Payment Business Day.  When the day (including the Redemption Date) on or by which a payment (other than a payment of Interest) is due to be made is not a Payment Business Day, that payment shall be made on the preceding Payment Business Day.
<b>Security</b>	The debentures are unsecured debentures.
<b>Depository</b>	NDSL and CDSL
<b>Rating</b>	ICRA-A
<b>DRR</b>	The Issuer shall create and maintain for so long as any obligations under the Debenture Trust Deed and the Debenture Documents are outstanding, a debenture redemption reserve in accordance with Section 71 of the Act, Rule 18 of the Share

	<p>Capital and Debenture Rules, any guidelines issued by SEBI and any other applicable Law, from time to time.</p> <p>If so required by Law, the Issuer shall, 5 (five) days from the receipt of request from the Trustee, deliver to the Trustee, a certificate duly signed by a director and the chief financial officer confirming that it has complied with all of its obligations under sub-rule (7) of Rule 18 of the Share Capital and Debenture Rules.</p>
<b>Contribution being made by the Promoter or Directors either as part of the Offer or Separately in Furtherance of such Objects</b>	Nil.
<b>Default Interest</b>	<p>Without limiting the remedies available to the Debenture Trustee (acting on behalf of and for the benefit of the Debentureholders) under the Debenture Trust Deed or otherwise (and to the maximum extent permitted by Applicable Law), in the event the Issuer fails to pay any amount payable by it as interest and/ or principal redemption on the relevant due dates (<b>Unpaid Sum</b>), interest shall accrue on the Unpaid Sum from the due date upto the date of actual payment (both before and after the judgement) at a rate per annum which is the sum of 2% (two percent) and the Interest Rate (the <b>Default Interest</b>).</p> <p>Any interest accruing here shall be immediately payable by the Issuer on demand by the Trustee under the Debenture Trust Deed or, if not demanded, on each Interest Payment Date falling after any such Unpaid Sum became due.</p> <p>Provided however that, no default Interest shall be deemed to apply on any amount which is not paid due to a decision of the Distribution Committee in accordance with the Transaction Documents.</p>
<b>Option to retain oversubscription (Amount)</b>	Not Applicable.
<b>Consent Received by Debenture Trustee</b>	The Debenture Trustee has given its consent for his appointment under Regulation 4(4) of SEBI (Issue and Listing of Debt Securities) Regulations, 2018 and to act as the trustee for the Issue <i>vide</i> consent letter dated 28 <sup>th</sup> June 2018 addressed to the Issuer by the Debenture Trustee.
<b>Events of Default (EoD)</b>	<p>It shall be an event of default if:</p> <p><u>a) Payment Default:</u></p> <p>The Issuer fails to pay when due any Debenture Payment on any Debenture or any other amount payable under any Transaction Document or fails to redeem the Debentures in accordance with the terms of this Deed and other Debenture Documents.</p> <p><u>b) Misrepresentation:</u></p> <p>Any representation or warranty made under the Transaction Documents is found to be incorrect or misleading in any material respect;</p> <p><u>c) Failure to list Debentures:</u></p> <p>In the event the Issuer fails to list Debentures with the Stock Exchange within 15</p>

	<p>(fifteen) days of the Deemed Date of Allotment for any other reason;</p> <p><u>d) Delisting or suspension from trading of the Debentures:</u></p> <p>The listing of the Debentures ceases or is suspended at any point of time prior to the discharge of all obligations and the Issuer fails to relist the Debentures with the Stock Exchange within 15 (fifteen) days from such cessation or suspension or the trading of the Debentures on the Stock Exchange is suspended for a consecutive period of 10 (ten) days on which the Stock Exchange is open for trading;</p> <p><u>e) Event of Default under other Transaction Documents</u></p> <p>Occurrence of an 'event of default' as provided under any Transaction Document.</p> <p><u>(f) Other Events</u></p> <p>(i) The Issuer without the consent of Debentureholders ceases to carry on its business or gives notice of its intention to do so; (ii) any order for winding up, insolvency, liquidation of the Issuer is passed by any relevant Authority (ii) initiation of any proceedings under the Insolvency and Bankruptcy Code, 2016 against the Issuer, (iii) the Issuer passes a special resolution for winding up /insolvency of the Issuer; and/or (iv) occurrence of any breach of the terms of this Information Memorandum.</p>
<b>Discount at which Security is Issued and the Effective Yield as a Result of such Discount</b>	NA
<b>Put Date</b>	NA
<b>Put Price</b>	NA
<b>Call Date</b>	NA
<b>Call Price</b>	NA
<b>Put Notification Time</b>	NA
<b>Call Notification Time</b>	NA
<b>Minimum Application and Multiples Thereafter</b>	1 Debenture and in multiples of 1 Debentures thereafter.
<b>Provisions related to Cross Default Clause</b>	N.A.
<b>Conditions Precedent to Disbursement</b>	As provided in the Debenture Trust Deed
<b>Conditions Subsequent</b>	As provided in the Debenture Trust Deed
<b>Transaction Documents</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>- Debenture Trust Deed</li> </ul>

	<ul style="list-style-type: none"> <li>- Debenture Trustee Agreement</li> <li>- Accounts Agreement</li> <li>- Any other agreement executed between the Issuer/Sponsors and the Investor</li> </ul>
<b>Roles and Responsibilities of Debenture Trustee</b>	Customary to facilities of this nature as provided in the Debenture Trust Deed and the SEBI (Debenture Trustee) Regulations, 1993.
<b>Governing Law and Jurisdiction</b>	<p>This Information Memorandum and the Debenture Trust Deed shall be governed by and construed in accordance with the laws of India.</p> <p>Any dispute under this Information Memorandum and the Debenture Trust Deed shall be subject to the Non-exclusive jurisdiction of courts at New Delhi</p>

***Cash flow from Debentures***

As per SEBI circular no. CIR/IMD/DF/18/2013 dated 29<sup>th</sup> October 2013, illustrative cash flow for Debentures is as under:

Company	XYZ Ltd.
Face Value (per security)	Rs. 1,00,000/- per Security
Issue Date/Date of Allotment	To be decided
Redemption	Unless redeemed earlier in accordance with the Transaction Documents, on the Final Redemption Date
Coupon Rate	8% subject to interest reset in accordance with the Debenture Trust Deed
Frequency of the Interest Payment with specified dates	Quarterly, in accordance with the Transaction Documents starting from quarter ended June 2019 and ending in a quarter depending on returns from the Project.
Day Count Convention	Actual / Actual

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon	On a date determined by the Distributions Committee in accordance with the Debenture Trust Deed which shall be within 67 days from the end of each quarter, unless extended by the Distributions Committee in accordance with the Debenture Trust Deed.	90 (or 91/92 days depending on the quarter)	As determined by Distribution Committee in accordance with the Debenture Trust Deed.

***Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption Date and Frequency of the Interest Payment shall vary in actual.***

### ***Summary of Other Terms of the Debentures***

#### ***Registrars***

Beetal Financial and Computer Services, is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the Debentures are compulsory issued in demat mode, this may not be applicable.

#### ***Debentures in Dematerialized Form***

The Company has finalized depository arrangements with NSDL/CDSL for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository Participant.

Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalised before the completion of all legal formalities for issue of Debenture certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of letter of allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a Record Date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

#### ***Transfer of Debentures***

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository Participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

#### ***Trading of Debentures***

The trading of privately placed Debt Securities would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. All classes of investors would be permitted to trade subject to guidelines issued by SEBI/ Stock Exchange, the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

#### ***List of Beneficial Owners***

The Company shall request the Depositories to provide a list of beneficial owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.



#### **Notices**

Any notice, request or other communication to be given or made shall be done as mentioned in the Debenture Trust Deed.

#### **Right to Re-purchase and Re-issue the Debenture**

#### **Disclosure Clause**

In the Event of Default in the repayment of the principal and/or interest on the NCDs on the due dates, the Debenture Trustee and /or the Stock Exchanges and/or the Reserve Bank of India and/or SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit. Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

#### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the Debenture Holders for their consideration.

#### **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent of the Debentureholders in their meeting as per Debenture Trust Deed.

#### **Conflict: Conjunction**

The terms and conditions mentioned in this Information Memorandum as to be read and understood in conjunction with the terms contained in other Transaction Documents to be executed by the Company of this issue.

Notwithstanding any contained herein, in case of any conflict between this Information Memorandum on one hand and the Debenture Trust Deed or any other Transaction Documents on the other hand, the Debenture Trust Deed or such other Transaction Documents (as the case may be) shall prevail in all respects. Nothing contained in this Information Memorandum shall impair, dilute or adversely affect the rights and remedies of the Debentureholders under the Debenture Trust Deed or any other Transaction Document.

#### **Please note that:**

- a) The Debenture Trustee has given his consent to for appointment as trustee to this issue;
- b) No guarantee or LoC or any other document/letter with similar intent is backing the securities issued through this Information Memorandum;

For Ashiana Housing Ltd

Signature



Director

(Initial of the officer of the company designated to keep the record)

I, the undersigned, hereby declare that:

- a. The Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- b. The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any debentures is guaranteed by the Central Government; and
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the company vide resolution number 5 dated 04<sup>th</sup> January 2018 read with the executive committee resolution dated 28<sup>th</sup> August 2018 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete with no information material to the subject matter of this form has been suppressed or concealed as is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Article of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:



Name: Varun Gupta  
Designation: Whole Time Director  
Date: September 20, 2018  
Place: Delhi

**PART -B**

(To be filled by the Applicant)

- i) Name: **International Financial Corporation**
- ii) Father's name:
- iii) Complete address including flat/ house number, street locality, PIN Code:
- iv) Phone number, if any:
- v) Email Id: NA
- v) PAN number: N.A.
- vi) Bank account details:

**ANNEXURE I**  
**APPLICATION FORM**

**ASHIANA HOUSING LIMITED**

Our Company was incorporated on 25<sup>th</sup> June, 1986 as a private limited company under the Companies Act, 1956.

**Registered Office and Corporate Office:** 11G Everest, 46/C, Chowringhee Road, Kolkata-700 071

**Compliance Officer:** Mr. Nitin Sharma; **CIN:** L70109WB1986PLC040864

Tel: +91 11 4265 4265 Fax: +91 11 4265 4200. **E-mail:** investorrelations@ashianahousing.com, **Website:** [www.ashianahousing.com](http://www.ashianahousing.com)

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
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**ISSUE OF 1874 UN-SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 100,000 FACE VALUE EACH (THE “DEBENTURES”) AGGREGATING INR 18,74,00,000 (RUPEES EIGHTEEN CRORES SEVENTY -FOUR LAKHS ONLY)**

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: [●] In words: [●]

Amount Rs. \_\_\_\_\_ in words Rupees \_\_\_\_\_

**DETAILS OF PAYMENT:**

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to [●]

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

--	--

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>	
<b>STREET</b>	
<b>CITY</b>	
<b>PIN</b>	<b>PHONE</b>
<b>FAX</b>	

APPLICANT'S PAN/GIR NO. \_\_\_\_\_

IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We wish to apply for the Debentures as per the terms and conditions of the Issue. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature \_\_\_\_\_

We the undersigned are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL (X) CDSL (X)</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

**Applicant Bank Account:**

(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)

Beneficiary Bank Name:

Account No:

IFSC Code:

Branch:

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

*(Note: Cheque and Drafts are subject to realisation)*

Applicant's  
Signature

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

*(Note: Cheque and Drafts are subject to realisation)*

------(TEAR HERE) -----

**ACKNOWLEDGMENT SLIP**

*(To be filled in by Applicant)* **SERIAL NO.**

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Received from \_\_\_\_\_

Address \_\_\_\_\_

Cheque/Draft/UTR # \_\_\_\_\_ Drawn on \_\_\_\_\_ for Rs. \_\_\_\_\_ on account  
 of application of \_\_\_\_\_ Debentures

## ANNEXURE II

### BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 04<sup>TH</sup> JANUARY 2018 FROM 10.00 A.M. TO 03.10 P.M. AT UNIT NO. 304-305, SOUTHERN PARK, SAKET DISTRICT CENTRE, SAKET, NEW DELHI – 110 017

AGENDA NO. 05: TO CONSIDER, DISCUSS AND APPROVE THE ISSUE OF SECURED NON-CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS

The Board considered, discussed the same and gave its approval by and recommended the following resolution for approval of members of the company:

“RESOLVED THAT in terms of the provisions of section 42, section 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and Rules made thereunder, to the extent notified and in effect, as amended from time to time, and the Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification 2012 and 2014 and other SEBI regulations and guidelines, Foreign Exchange Management Act, 1999 (FEMA) and applicable FEMA guidelines as amended from time to time, or any other competent authority, from time to time, to the extent applicable including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company’s equity shares are listed (the “Listing Obligations and Disclosure Requirements, Regulations 2015”), the Memorandum of Association and Articles of Association of Ashiana Housing Ltd. (the “Company”) and subject to approvals, consents, permissions and sanctions as might be required, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this Resolution), approval of shareholders/members of the company be and is hereby granted to the Board, for and on behalf of the Company, to create, offer, issue and allot, in the course of domestic/international markets, by way of private placement such number of secured and/or unsecured non-convertible debentures or bonds or any combination thereof (the “security”), to all eligible investors, including but not limited to subordinate debentures, bonds and/ or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limit of the Company/ to the extent of Rs. 150 crores, during the period of one year from the date of passing of this resolution, and on such other relevant factors wherever necessary, at the Board’s discretion including the discretion to determine the category of investors to whom the offer, issue and allotment of securities shall be made to the exclusion of others, in such manner, if any, exercised by the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s)/ placement document, determining the form and manner of the issue, including the class of investors to whom the above securities are to be issued and allotted, number of such

Ashiana Housing Limited  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 11G, Everest, 4B/C Chowringhee Road, Kolkata 700 071  
CIN: L70109WB1986PLC040864

For ASHIANA HOUSING LTD.

  
Nitin Sharma  
Company Secretary

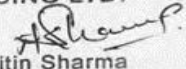


securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement, offer letter, creation of mortgage/charge in accordance with the provisions of the Act in respect of any securities as may be required, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, or other authorities or agencies involved in or concerned with the issue of securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof, whether constituted/ to be constituted by the Board, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee of the Board, whether constituted/ to be constituted by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board be and is hereby authorized on behalf of the Company to make necessary appointments, including but not limited to Banker(s), Merchant Banker(s), arranger(s) to the issue, Registrar to the issue, Counsel(s), Debenture Trustee, Intermediary(ies), Agent(s), Attorney(ies) and such other authorities and to finalise incidental documents including without limitation, the private placement offer letter/ invitation/ memorandum, debenture subscription and debenture trust deed and any other security documents for the creation of charge/ mortgage/security on the tangible assets of the Company, as it may in its absolute discretion deem appropriate and to take all such actions and to settle all matters and questions arising out of or incidental thereto, to sign and execute all the agreement(s), declarations(s) and other agreement(s), mortgage deed(s), hypothecation deed(s), Escrow Agreement(s), undertaking(s), declaration(s) and other agreement(s), deed(s), letter(s), power of attorney(ies), Forms for advertisements, Information Memorandum, Return of Allotment, Private Placement Offer Letter, and record for private placement offer, writings as may be necessary or required for this purpose and to deal with regulatory authorities including but not limited to Securities and Exchange Board of India (SEBI), Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange, Reserve Bank of India (RBI), and such other authorities as may be required in this regard and generally to make application for listing to stock exchange(s) or any other statutory authorities, to do all such acts deeds and things as may be necessary, proper, expedient and incidental, and that to sub-delegate all or any powers conferred hereinbefore to any Committee of directors or any executive for the purpose of giving effect to the above resolution."

"RESOLVED FURTHER THAT consent to the Board be and is hereby accorded to delegate to any committee(s), the powers related to the finalization of issue price, terms and conditions, appointment of intermediaries and debenture trustees, wherever required, finalization and issuance of offer documents, filing and seeking clearances, providing clarification to any statutory authorities as may be required and to make allotment of debt securities and other matters incidental and ancillary thereto and to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians,

For ASHIANA HOUSING LTD.

  
Nitin Sharma  
Company Secretary

registrars, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such securities on one or more stock exchange(s)."

"RESOLVED FURTHER THAT the Board, be and is hereby, also authorised to decide, finalise, alter, vary, revise and modify from time to time, the terms and conditions of the aforesaid issue(s) including without limitation to, the class of investors to whom debt securities are to be issued, time, nomenclature of debt securities or in any combination thereof to be offered, number of debt securities, tranches, nominal value/ issue price, tenor/period, interest and things and deal with all such markets and take all such steps as may be necessary and to authorise any director or officer of the Company to sign and execute any deeds, documents, undertakings, arrangements, agreements, papers, writings as may be required in this regard including but not limited to creation of security in connection with the issue of debt security, and authorisations hereunder are given to the end and intent that approval of the shareholders/members shall be deemed to have given under their authority such that all the actions taken by the Board or any committee of the Board, whether constituted/ to be constituted, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

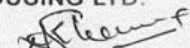
"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions the securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company."

**AGENDA 06: TO CONSIDER, DISCUSS AND AUTHORISE TO PROVIDE SECURITY IN RESPECT OF ISSUE OF DEBT SECURITY**

The Board considered, discussed the same and gave its approval by and recommended the following resolution for approval of members of the company:

"RESOLVED THAT in terms of the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), approval of shareholders/members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/ assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit, for securing the issue of secured (as may be decided by the Board) non-convertible debentures and or bonds by the Company through private placement basis, to the tune of Rs. 150 Crores, together with interest, costs, charges, expenses and all other monies payable by the Company, to the subscribers of such debentures and/or any other debt instruments together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents as may be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions

For ASHIANA HOUSING LTD.

  
Nitin Sharma  
Company Secretary

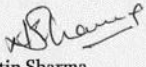


(which may include authorization to the lender to transfer/assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board and the trustees/lenders, up to a value of Rs. 150 Crores.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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Certified True Copy  
For Ashiana Housing Ltd.

  
Nitin Sharma  
(Company Secretary)

### ANNEXURE III

#### SHAREHOLDER RESOLUTION



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS OF ASHIANA HOUSING LTD. THROUGH POSTAL BALLOT AND E-VOTING DECLARED ON SATURDAY, 17<sup>TH</sup> FEBRUARY, 2018 AT 5F EVEREST, 46/C CHOWRINGHEE ROAD, KOLKATA – 700 071

AGENDA NO. 1: TO ISSUE NON CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT in terms of the provisions of section 42, section 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and Rules made thereunder, to the extent notified and in effect, as amended from time to time, and the Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification 2012 and 2014 and other SEBI regulations and guidelines, Foreign Exchange Management Act, 1999 (FEMA) and applicable FEMA guidelines as amended from time to time, or any other competent authority, from time to time, to the extent applicable including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company’s equity shares are listed (the “Listing Obligations and Disclosure Requirements, Regulations 2015”), the Memorandum of Association and Articles of Association of Ashiana Housing Ltd. (the “Company”) and subject to approvals, consents, permissions and sanctions as might be required, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this Resolution), approval of shareholders/members of the company be and is hereby granted to the Board, for and on behalf of the Company, to create, offer, issue and allot, in the course of domestic/international markets, by way of private placement such number of secured and/or unsecured non-convertible debentures or bonds or any combination thereof (the “security”), to all eligible investors, including but not limited to subordinate debentures, bonds and/ or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limit of the Company/ to the extent of Rs. 150 crores, during the period of one year from the date of passing of this resolution, and on such other relevant factors wherever necessary, at the Board’s discretion including the discretion to determine the category of investors to whom the offer, issue and allotment of securities shall be made to the exclusion of others, in such manner, if any, exercised by the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s)/ placement document, determining the form and manner of the issue, including the class of investors to whom the above securities are to be issued and allotted, number of such securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement, offer letter, creation of mortgage/ charge in accordance with the provisions of the Act in respect of any securities as may be required, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and

Ashiana Housing Limited  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071  
CIN: L70109WB1986PLC040864

For ASHIANA HOUSING LTD.

Nitin Sharma  
Company Secretary

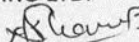
utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, or other authorities or agencies involved in or concerned with the issue of securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof, whether constituted/ to be constituted by the Board, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee of the Board, whether constituted/ to be constituted by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board be and is hereby authorized on behalf of the Company to make necessary appointments, including but not limited to Banker(s), Merchant Banker(s), arranger(s) to the issue, Registrar to the issue, Counsel(s), Debenture Trustee, Intermediary(ies), Agent(s), Attorney(ies) and such other authorities and to finalise incidental documents including without limitation, the private placement offer letter/ invitation/ memorandum, debenture subscription and debenture trust deed and any other security documents for the creation of charge/ mortgage/security on the tangible assets of the Company, as it may in its absolute discretion deem appropriate and to take all such actions and to settle all matters and questions arising out of or incidental thereto, to sign and execute all the agreement(s), declarations(s) and other agreement(s), mortgage deed(s), hypothecation deed(s), Escrow Agreement(s), undertaking(s), declaration(s) and other agreement(s), deed(s), letter(s), power of attorney(ies), Forms for advertisements, Information Memorandum, Return of Allotment, Private Placement Offer Letter, and record for private placement offer, writings as may be necessary or required for this purpose and to deal with regulatory authorities including but not limited to Securities and Exchange Board of India (SEBI), Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange, Reserve Bank of India (RBI), and such other authorities as may be required in this regard and generally to make application for listing to stock exchange(s) or any other statutory authorities, to do all such acts deeds and things as may be necessary, proper, expedient and incidental, and that to sub-delegate all or any powers conferred hereinbefore to any Committee of directors or any executive for the purpose of giving effect to the above resolution."

"RESOLVED FURTHER THAT consent to the Board be and is hereby accorded to delegate to any committee(s), the powers related to the finalization of issue price, terms and conditions, appointment of intermediaries and debenture trustees, wherever required, finalization and issuance of offer documents, filing and seeking clearances, providing clarification to any statutory authorities as may be required and to make allotment of debt securities and other matters incidental and ancillary thereto and to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such securities on one or more stock exchange(s)."

"RESOLVED FURTHER THAT the Board, be and is hereby, also authorised to decide, finalise, alter, vary, revise and modify from time to time, the terms and conditions of the aforesaid issue(s) including without limitation to, the class of investors to whom debt securities are to be issued, time, nomenclature

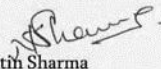
For ASHIANA HOUSING LTD.

  
Nitin Sharma  
Company Secretary

of debt securities or in any combination thereof to be offered, number of debt securities, tranches, nominal value/ issue price, tenor/period, interest and things and deal with all such markets and take all such steps as may be necessary and to authorise any director or officer of the Company to sign and execute any deeds, documents, undertakings, arrangements, agreements, papers, writings as may be required in this regard including but not limited to creation of security in connection with the issue of debt security, and authorisations hereunder are given to the end and intent that approval of the shareholders/members shall be deemed to have given under their authority such that all the actions taken by the Board or any committee of the Board, whether constituted/ to be constituted, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

---

Certified True Copy  
For Ashiana Housing Ltd.

  
Nithin Sharma  
(Company Secretary)  
(ACS-21191)



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS OF ASHIANA HOUSING LTD. THROUGH POSTAL BALLOT AND E-VOTING DECLARED ON SATURDAY, 17<sup>TH</sup> FEBRUARY, 2018 AT 5F EVEREST, 46/C CHOWRINGHEE ROAD, KOLKATA – 700 071

**AGENDA NO. 2: TO PROVIDE SECURITY AGAINST THE ISSUE OF SECURED NON CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS**

“RESOLVED THAT in terms of the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the “Act”), approval of shareholders/members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/ assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit, for securing the issue of secured (as may be decided by the Board) non-convertible debentures and or bonds by the Company through private placement basis, to the tune of Rs. 150 Crores, together with interest, costs, charges, expenses and all other monies payable by the Company, to the subscribers of such debentures and/or any other debt instruments together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents as may be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer/assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board and the trustees/lenders, up to a value of Rs. 150 Crores.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Certified True Copy  
For Ashiana Housing Ltd.

Nitin Sharma  
(Company Secretary)  
(ACS-21191)

Ashiana Housing Limited  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071  
CIN: L70109WB1986PLC040864

ANNEXURE IV

CREDIT RATING AND RATIONALE



ICRA

ICRA Limited

Ref: D/RAT/2018-19/A-167/2

Date: September 11, 2018

Mr. Vikash Dugar  
CFO  
**Ashiana Housing Limited**  
304, Southern Park,  
Saket District Centre,  
Saket, New Delhi - 110017

Dear Sir,

**Re: ICRA rating for Rs. 20 crore Non Convertible Debenture of Ashiana Housing Limited**

Please refer to your request dated September 10, 2018 for revalidating the rating letter issued for the captioned programme.


We confirm that the [ICRA] A (pronounced as ICRA A) rating assigned to your captioned programme and last communicated to you vide our letter dated July 23, 2018 stands. Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The Outlook on the long-term rating is Stable.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: D/RAT/2018-19/A-167/1 dated July 23, 2018.

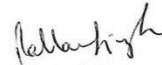
We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

  
Shamsheer Dewan  
Vice President

[shamsheerd@icraindia.com](mailto:shamsheerd@icraindia.com)

  
Pallavi Singh

Analyst

[pallavi.singh@icraindia.com](mailto:pallavi.singh@icraindia.com)

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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Gurugram 122002, Haryana

Tel. : +91.124.4545300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 12590**



## Ashiana Housing Limited

July 24, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	-	20.0	[ICRA]A (Stable) assigned
Term Loan	50.0	50.0	[ICRA]A (Stable); Outstanding
Non-Convertible Debentures	100.0	100.0	[ICRA]A (SO) (Stable); Outstanding
<b>Total</b>	<b>150.0</b>	<b>170.0</b>	

### Rating action

ICRA has assigned the long-term rating of [ICRA]A (pronounced A) to the Rs. 20.0-crore<sup>1</sup> proposed non-convertible debentures (NCD) programme of Ashiana Housing Limited (AHL<sup>2</sup>). The outlook on the long-term rating is 'stable'. ICRA also has an outstanding long-term rating of [ICRA]A (pronounced ICRA A) on the Rs. 50.0-crore fund-based limits and [ICRA]A (SO) (pronounced A structured obligation) on the Rs. 100.0-crore NCD programme of AHL. The outlook on the long-term rating is 'stable'.

### Rationale

The assigned rating continues to derive comfort from AHL's established track record in residential mid-income housing and senior living segments with strong execution capabilities. The same is evident in the steady construction progress across total area under development of 17.58 lakh sqft. The rating, however, is constrained by the company's exposure to market risks given that a weak market scenario has relatively slowed down the inventory's absorption. Nevertheless, the company has witnessed good traction in sales over the last two quarters. ICRA further notes that steady construction and collections has resulted in reduced committed receivables keeping the company dependent on new sales for addressing its obligations.

AHL had entered into an agreement with IFC<sup>3</sup> to jointly invest Rs. 375 crore in new projects in middle income residential projects including senior living. AHL has the first project to develop a mid-housing residential project in Jaipur in three phases starting from June 2019. ICRA also notes that AHL will be identifying more projects over the medium term so as to utilise IFC's capital of Rs 150 crore and AHL's own contribution of Rs 225 crore towards land payments/ purchase of development rights. ICRA will continue to monitor the implementation of the transaction structure and cashflow mechanism for the same. Apart from this agreement, AHL will continue to launch phases in its existing projects and new development on its existing land bank. ICRA expects significant planned launches in the short to medium term which can expose AHL to execution and funding risks as a large part of the project costs will be funded through expected internal surpluses and customer advances. ICRA though notes that AHL has successfully developed larger project areas in the past. The company's dependence on additional sales given significant launches in near term and its ability to generate the required funding will remain critical. Nevertheless, the rating takes into account low leveraged balance sheet as on March 31, 2018 and healthy liquidity with cash and liquid investments of more than Rs 160 crore, which is expected to be utilised towards land payments/ purchase of development rights in these new projects.

<sup>1</sup>100 lakh = 1 crore = 10 million

<sup>2</sup>For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>3</sup> IFC = International Finance Corporation





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## Outlook: Stable

ICRA believes that AHL will continue to benefit from its healthy execution and collection pace which helps in addressing committed cost obligations. Further, its ability to scale up its operations as planned and secure adequate sales will be key rating factors. The outlook may be revised to Positive in case of substantial growth in scale in the backdrop of the new projects along with improvement in sales velocity. The outlook however may be revised to 'Negative' if there are funding constraints as a result of slow sales, collections and larger than expected launches.

## Key rating drivers

### Credit strengths

**Timely execution in present project portfolio** – At present, the company is developing 12 residential projects which were launched in phases and have a combined saleable area of 17.58 lakh sq.ft. The company has a track record of executing projects in a phased manner and over the past two years, the company completed different phases of current ongoing projects. ICRA notes that the absolute construction pace has slowed down in the last two years due to lower launches, AHL has constructed 25.6 lakh sq ft over the last two years with lowest constructed area of 8.2 lakh sqft in FY2018. However, with company looking to add new projects in its portfolio to fuel its growth and higher launches in the last three quarters of FY2018, ICRA expects that the construction pace will improve from the current levels.

**Moderate sales velocity**—AHL sold 6.93 lakh sq ft area for a sales value of approx. Rs 217 crore in FY2018 on the back of moderate sales velocity as compared to previous few years for its ongoing projects as well as substantial traction in demand in completed projects. Given the steady execution progress, in the same period AHL was able to collect of Rs 147 crore from the ongoing projects in FY2018.

**Healthy liquidity position**—AHL remains a net debt free company amid large cash reserves and liquid investments (approx Rs 160.0 crore as on March 31, 2018) and comparatively much lower debt levels. ICRA notes that the company has an overdraft limit of Rs 135 crore in-lien with the investment and fixed deposits as on March 31, 2018. However the limits has been paid off in the current year through the NCD proceeds of Rs 100 crore availed earlier. Further, the liquidity buffer will be used for the planned execution in the short term and address any mismatches in new projects.

### Credit challenges

**Market risks remain for unsold area** – The sales velocity in AHL remained in FY2018 of 6.93 lakh sqft remained in-line with previous year on the back of continued good response for its Jaipur based projects namely Vrinda and Gulmohar Gardens, senior living project in Chennai - Shubham and mid housing project in Bhiwadi - Ashiana Town. This apart, the completed projects have shown improvement. However, the sales velocity weakened in the last two years as compared to historical peak levels on the back of due to demonetization, RERA<sup>4</sup>, GST<sup>5</sup> and overall sluggish demand. The unsold area stands at 20.65 lac sq ft as on FY2018 (including 9.4 lac sqft of completed projects) exposing the company to market risks. As per the sales velocity in last 12 months the years to sell unsold inventory stands high at 3 years improved from that witnessed in H1FY2018. The risk will be further accentuated with many planned launches in the medium term in a relatively weak market.

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<sup>4</sup> RERA = Real Estate Regulation Authority

<sup>5</sup> GST = Goods and Service Tax





**Exposure to execution and funding risks due to planned launches in coming years** –AHL has plans to launch many new projects in the medium term in order to revive its scale of operations and area under development. However, the company will also be exposed to high execution risks given consecutive launches though the same is mitigated to an extent by the company's ability to deliver larger areas in the past (more than 20 lakh sqft construction area in a year which has come down to 8.2 lakh sqft as on FY2018). The company will also be exposed to approval related risk for land acquisition and ICRA will continue to monitor the progress on the new launches. This apart, ability of AHL to get timely funding from internal accruals for construction and to meet own equity contribution towards land payments/ purchase of development rights will be crucial for project progress ICRA will also monitor the project's performance and the impact on AHL's committed obligations in the backdrop of returns payable to IFC as per the agreed terms, the implementation of the transaction structure and cashflow mechanism for the same.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

**Links to applicable criteria:**

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Real Estate Entities](#)

**About the company**

AHL was incorporated in 1986 in Kolkata by Mr. Om Prakash Gupta. The company has been involved in real-estate development activities since inception. It is primarily present in the residential housing segment and has constructed more than 200 lacs sqft of area (primarily residential) till March 31, 2018. At present, the company is developing several projects, primarily residential housing projects and including senior living. The projects are being developed in phases and are in different stages of completion. Some of the projects are being developed in joint ventures with other developers.

On a standalone basis, AHL reported a net profit of Rs. 46.2 crore (Total Comprehensive Income) on an operating income (OI) of Rs. 288.9 crore in FY2018 compared with a net profit of Rs. 72.9 crore (Total Comprehensive Income) on an OI of Rs. 355.9 crore in the previous year.

**Key financial indicators (Audited)**

	FY2017	FY2018
Operating Income (Rs. crore)	355.9	288.9
PAT* (Rs. crore)	72.9	46.2
OPBDIT/OI (%)	25.7%	19.1%
RoCE (%)	12.8%	6.9%
Total Debt/TNW (times)	0.1	0.2
Total Debt/OPBDIT (times)	1.0	2.4
Interest Coverage (times)	13.8	4.7

\*total comprehensive income

Interest coverage (times) is based on OPBDIT



**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** None

**Rating history for last three years**

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating July 2018	Date & Rating in FY2018 February, 2018	Date & Rating in FY2018s June, 2017	Date & Rating in FY2016 January, 2016
1 Non-Convertible Debentures	Long Term	20.0	20.0	[ICRA] A (Stable)	-	-	-
2 Term Loans*	Long Term	50.0	0.0	[ICRA] A (Stable)	[ICRA] A (Stable)	[ICRA] A (Stable)	[ICRA] A- (Stable)
3 Non-Convertible Debentures^	Long Term	100.0	100.0	[ICRA] A(SO) (Stable)	[ICRA]A(SO) (Stable)	-	-

\*Repaid in April, 2018  
^Raised in April, 2018

**Complexity level of the rated instrument**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)



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#### **Annexure-1: Instrument Details**

<b>ISIN No</b>	<b>Instrument Name</b>	<b>Date of Issuance / Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Yet to be placed	NCD	July 2018	-	-	20.0	[ICRA] A (Stable)
-	Term Loan	April 2014	-	April 2018	50.0	[ICRA] A (Stable)
INE365D07077	NCD	April 2018	10.1%	March 2024	100.0	[ICRA] A (SO) (Stable)

Source: Company



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## **ANALYST CONTACTS**

### **K. Ravichandran**

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[Manish.ballabh@icraindia.com](mailto:Manish.ballabh@icraindia.com)

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### **Pallavi Singh**

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## **RELATIONSHIP CONTACT**

### **Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## **MEDIA AND PUBLIC RELATIONS CONTACT**

### **Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## **Helpline for business queries:**

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## **About ICRA Limited:**

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

ANNEXURE V

DEBENTURE TRUSTEE CONSENT

VISTRA ITCL 

Ref. No.: 5652

July 26, 2018

**Ashiana Housing Limited (Company)**  
304, Southern Park Building  
Saket Distt Centre  
Saket, New Delhi

**Sub :** Consent to act as Debenture Trustee for the issue of 2,000 Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lac only) each aggregating to Rs. 20,00,00,000 (Rupees Twenty Crores only) by Company on private placement

Dear Sir,

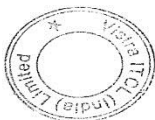
This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited (ITCL) as Debenture Trustee for the proposed issue of 2,000 Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lac only) each aggregating to Rs. 20,00,00,000 (Rupees Twenty Crores only) by Company on private placement. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the following conditions

1. The Company agrees to comply all other terms and conditions of the Debenture Trust Agreement (DTA) dated June 29, 2018 and execution of other necessary documents as may be required
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated June 28, 2018 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of documents
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,

**VISTRA ITCL (India) Limited**  
(Formerly known as IL&FS Trust Company Limited)

  
Authorized Signatory



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