



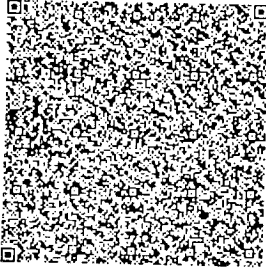
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi


e-Stamp

Certificate No. : IN-DL18305756965142Q
Certificate Issued Date : 24-Apr-2018 02:26 PM
Account Reference : IMPACC (IV)/ dl740303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL74030340423804120402Q
Purchased by : ASHIANA HOUSING LTD
Description of Document : Article 64 Trust
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ASHIANA HOUSING LTD
Second Party : Not Applicable
Stamp Duty Paid By : ASHIANA HOUSING LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



.....Please write or type below this line.....

For ASHIANA HOUSING LTD.


Vikas Dugar
(CFO)



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcifirstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED: 25th April, 2018

DEBENTURE TRUST DEED

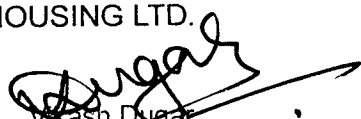
BETWEEN

ASHIANA HOUSING LIMITED
as the Issuer

AND

**VISTRA ITCL (INDIA) LIMITED (FORMERLY KNOWN AS IL&FS
TRUST COMPANY LIMITED)**
as the Debenture Trustee

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



Cyril Amarchand Mangaldas
advocates & solicitors

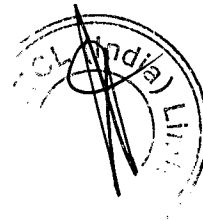
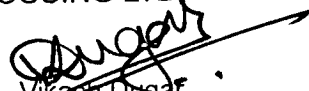
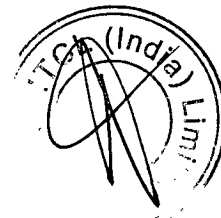


TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATIONS	2
2. END USE OF SUBSCRIPTION AMOUNT	12
3. ISSUE OF THE DEBENTURES	12
4. AMOUNT AND TERMS OF DEBENTURES	12
5. REPRESENTATIONS AND WARRANTIES	19
6. ISSUER'S COVENANTS.....	24
7. EVENT OF DEFAULT AND REMEDIES	38
8. RELEASE / REDEMPTION	44
9. TRUSTEE RIGHTS, POWERS AND DISCRETIONS	45
10. ATTORNEY	48
11. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS	48
12. TAX GROSS- UP	48
13. INDEMNITY.....	49
14. NOTICES	50
15. WAIVER AND MODIFICATIONS.....	51
16. MISCELLANEOUS	52
17. EFFECTIVENESS OF DEED	54
SCHEDULE I CAPITAL STRUCTURE OF THE ISSUER.....	55
SCHEDULE II CONDITIONS SUBSEQUENT.....	56
SCHEDULE III PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS.....	57
SCHEDULE IV PROJECT DETAILS.....	62
PART A ASHIANA TOWN PROJECT.....	62
PART B GURGAON PROJECT	62
SCHEDULE V MORTGAGED PROPERTY DETAILS	62
SCHEDULE VI DETAILS OF COMPLETED UNSOLD UNITS AND SOLD UNITS.....	71
PART A	71
PART B	79
SCHEDULE VII COUPON PAYMENT DATES.....	80
SCHEDULE VIII PENDING LITIGATIONS.....	80

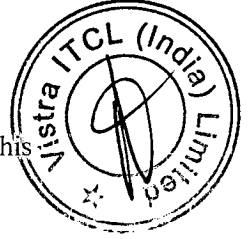
For ASHIANA HOUSING LTD


Vikash Dugar
(CFO)



DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this “**Deed**”) executed in Delhi on this 25th day of April, 2018;



BETWEEN:

1. **ASHIANA HOUSING LIMITED**, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013 with corporate identity number L70109WB1986PLC040864 and having its registered office at 11G Everest, 46/C, Chowringhee Road, Kolkata-7000 71, hereinafter called the “**Issuer**” (which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **VISTRA ITCL (India) Limited**, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013 with corporate identity number U66020MH1995PLC095507 and having its registered office at the IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051, and having a branch office at 805 Kailash Building 26, Kasturba Ganghi Marg, Connaught Place, New Delhi 110001, hereinafter called the “**Debenture Trustee**” (which expression shall include its successors and permitted assigns for the time being wherever the context or meaning shall so require or permit).

(the Issuer and the Debenture Trustee are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.)

WHEREAS:

- (A) The Issuer is engaged in the business of real estate development. The authorised, issued, subscribed and paid up share capital of the Issuer as on the date hereof is as set out in **Schedule I** hereto.
- (B) The Issuer proposes to issue on a private placement basis 1000 (One Thousand) rated, secured, listed, redeemable non-convertible debentures of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each at par, for an aggregate nominal value of Rs. 100,00,00,000 (Rupees One Hundred Crores Only), under the Mortgage Deed (*defined below*) read with the other Transaction Documents.
- (C) The Debentures shall be credited in dematerialized form to the Debenture Holders in accordance to the provisions of the Depositories Act, 1996 and rules notified by the National Securities Depositories Limited (“**NSDL**”)/Central Depositories Services Limited (“**CDSL**”), from time to time.
- (D) The Debenture Trustee is registered with the SEBI (*defined below*) as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter bearing reference number 8613 dated March 22, 2018 addressed by the Debenture Trustee which has been accepted by the Issuer, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders, and each of their successors and assigns.
- (E) The Issuer proposes to list the Debentures on the wholesale debt market segment of BSE Limited pursuant to the Securities and Exchange Board of India (Issuance and Listing of Debt Securities) Regulations, 2008, as amended (the “**SEBI Debt Regulations**”).

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



- (F) The Issuer now proposes to execute this Deed to record the various terms and conditions of appointment of the Debenture Trustee and the Issuer's and Debenture Trustee's obligation in respect of the Debentures and the Issuer has agreed to do so in the manner set out hereinafter.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless otherwise defined, capitalized terms in this Deed shall have the meanings listed below.

“**Account Bank**” shall mean the scheduled bank acceptable to the Debenture Trustee, with whom the Escrow Accounts shall be opened and maintained.

“**Affiliates**” means in relation to any party, a Person that Controls, is controlled by or is under the common control with such party.

“**Applicable Law**” means any constitution, statute, law, equity, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency whether in effect as of the date of this Deed or thereafter and in each case as amended, as applicable to a Party.

“**Application Money**” means the amount paid by the Debenture Holders as application money towards allotment of Debentures prior to allotment of such Debentures.

“**Ashiana Town Beta Project**” means the 64,124 square meters residential project developed by the Issuer titled as ‘Ashiana Town Beta’ also referred to as parcel B1 comprising a part of the total area of 1,66,793 square meters residential project developed by the Issuer located at Ashiana Town, Bhiwadi, Rajasthan, the details of which are particularly set out in Part A of **Schedule IV**.

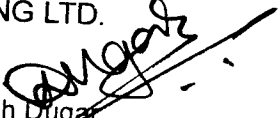
“**Ashiana Town Beta Project Receivables**” includes any and all present and future revenues and proceeds on account of sale, lease, license, transfer, disposal or any other arrangement pertaining to the interest in the saleable area/ built up area in the Ashiana Town Beta Project (including the Sold Units and the Completed Unsold Units), including but not limited to any development charges, club charges, infrastructure premium, advance bookings, earnest money, preferential location charges, parking charges, floor rise and terrace charges, interest, transfer fees or any other applicable fee/charge receivable from the sale, lease, license, transfer or any other disposal of the saleable area/ built up area and any other cash inflows of the Issuer from the sale of any part or portion of the Ashiana Town Beta Project.

“**Bankruptcy Code**” means the Insolvency and Bankruptcy Code, 2016 and the rules framed thereunder, each as amended from time to time.

“**Board**” means the board of directors of the Issuer, which term shall include any duly constituted committee(s) thereof, for the time being and from time to time.

“**Business Day**” means a day on which banks are open for general business in New Delhi and Mumbai.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



“**Cash Sweep**” has the meaning ascribed to it in the Escrow Agreement.

“**Companies Act**” means the Companies Act 2013, as amended or modified from time to time.

“**Completed Unsold Units**” means collectively:

- (i) the unsold residential units and flats in the Ashiana Town Beta Project, more particularly described in **Part A of Schedule VI**, including without limitation, proportionate undivided share in the recreational areas, club house, common areas and parking spaces and any development and other rights associated therewith along with the pro rata undivided interest in the project land; and
- (ii) all apartments whose sale agreement(s) are cancelled or rescinded for any reason whatsoever after the date of execution of the Mortgage Deed till the time such apartment is re-sold to an identified buyer upon happening of which it shall again be treated as a sold apartment.

“**Conditions Subsequent**” has the meaning ascribed to it under Clause 6.1.21 of this Deed.

“**Control**” (including with correlative meaning, the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**”) shall mean, with respect to a Person, the ownership or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person and/or the right to control the management or policy decisions, exercisable by a Person or Persons acting individually or in concert, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting or management rights, through contract or otherwise.

“**Coupon Payment Date**” shall mean the dates on which the Coupon shall be paid by the Issuer, as more particularly set out in the offer letter (in the prescribed Form PAS-4) issued by the Issuer in relation to the Debentures as set out in **Schedule VII**.

“**Coupon Period**” means (i) in the first instance, a period commencing from the Deemed Date of Allotment and ending one day prior to the next Coupon Payment Date; and (ii) thereafter each period commencing from the last Coupon Payment Date and ending one day prior to the next Coupon Payment Date, more particularly set out in detail in **Schedule VII**.

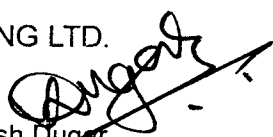
“**Coupon Rate**” means 10.15% (ten point one five) per annum payable quarterly, on the face value of each of the Debentures, as revised from time to time in accordance with this Deed.

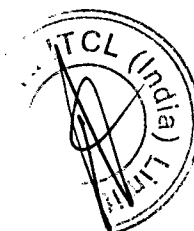
“**Coupon Reset Decline Event**” means the rejection by the Issuer of the revised Coupon Rate communicated by the Debenture Trustee pursuant to a Reset Notice.

“**Credit Rating Event**” means the downgrade of the long term rating of the Debentures and/or the Issuer in aggregate by two notches or more from the existing rating, given to the Debentures, the Issuer or to any financial facility availed or instrument issued by the Issuer by any of the Rating Agencies.

“**Debenture Holders**” means the Persons/entities who have subscribed to the Debentures and includes any one or more of them or their respective successors/ transferees and assigns.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



“**Debenture Trustee Agreement**” means the agreement between the Issuer and the Debenture Trustee dated on or about the date of this Deed setting out the terms of appointment of the Debenture Trustee.

“**Debentures**” mean the 1,000 (One Thousand) rated, secured, listed, redeemable, non-cumulative non-convertible debentures of Rs. 10,00,000/- (Rupees Ten Lakh Only) each at par, for an aggregate nominal value of Rs. 100,00,00,000 (Rupees One Hundred Crores Only) issued by the Issuer by way of a private placement.

“**Deed of Hypothecation**” means the deed of hypothecation for creation of charge over the Hypothecated Assets, to be executed by the Issuer in favour of the Debenture Trustee.

“**Deemed Date of Allotment**” has the meaning assigned to such term in the Information Memorandum.

“**Default Interest**” has the meaning assigned to such term in Clause 4.10 (*Default Interest*) of this Deed.

“**Depository**” means National Securities Depository Limited and/or Central Depository Services Limited.

“**Development Agreement**” means the development agreement executed *inter alia* between Universe Heights (India) Private Limited and Ashiana Housing Limited in connection with the right to design, develop and market the construction of the Gurgaon Project and to utilise the said property in accordance with the Development Agreement and Applicable Law.

“**DRR**” means the debenture redemption reserve as specifically set out in Clause 4.15 (*Debenture Redemption Reserve*).

“**Early Redemption Amount**” means, in respect of a Debenture being redeemed, an amount equal to the aggregate of the (i) principal amount of that Debenture then outstanding; (ii) accrued but unpaid coupon and Default Interest until (and including) the proposed date of redemption of that Debenture; and (iii) any other outstanding amounts due and payable under the Transaction Documents until (but excluding) the date of redemption.

“**Escrow Account**” mean the INR denominated account maintained / to be opened by the Issuer with the Account Bank (in relation to each of the Projects, in the manner as contemplated in the Escrow Agreement).

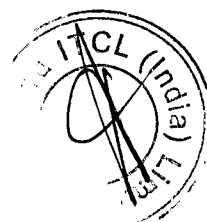
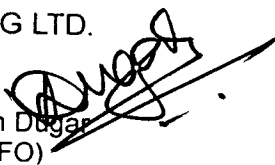
“**Escrow Account Assets**” means collectively:

- (a) the Escrow Accounts;
- (b) all amounts standing to the credit of, or accrued or accruing on the Escrow Accounts or to be credited into the Escrow Accounts; and
- (c) all rights, title and interest under and in relation to the Escrow Accounts and all other moneys, securities, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Escrow Accounts and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

whether presently in existence or acquired after the date of this Deed.

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



“**Escrow Agreement**” shall mean the escrow agreement dated on or about the date of this Deed amongst *inter alia* the Issuer, the Debenture Trustee and the Account Bank in relation to the establishment and maintenance of the Escrow Accounts.

“**Event of Default**” has the meaning assigned to such term in Clause 7.1 (*Events of Default*) of this Deed.

“**Final Settlement Date**” means the date on which all Obligations have been fulfilled and the Debenture Trustee has provided a written confirmation of the same to the Issuer and provide a copy of the same to the Debenture Holders.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Financial Year**” means the year starting on April 1 of a particular year and ending on March 31 of the subsequent calendar year.

“**First Coupon Reset**” has the meaning ascribed to such term in Clause 4.3 of this Deed.

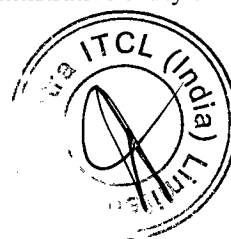
“**First Coupon Reset Date**” has the meaning ascribed to such term in Clause 4.3 of this Deed.

“**GAAP**” means generally accepted accounting principles, standards and practices in India including but not limited to the ‘Indian Accounting Standards’ prescribed by the relevant Governmental Agency.

“**Governmental Agency**” means any government or any governmental authority or agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



(including, without limitation, any stock exchange or any self-regulatory organisation established under any Applicable Law).

“**Gurgaon Project**” means the Ashiana Anmol Phase 1 admeasuring 15,381.37 square. meter residential project developed by the Issuer located at, Village Dhunela, Sector 33, Sohna District, Gurgaon, the details of which are particularly set out in **Part B of Schedule IV**.

“**Gurgaon Project Receivables**” includes any and all present and future revenues and proceeds on account of sale, lease, license, transfer, disposal or any other arrangement pertaining to the interest in the saleable area/ built up area (including all unsold units) in relation to the Issuer’s share/entitlement (under the Development Agreement) in the Gurgaon Project, including but not limited to the Issuer’s share/entitlement in any development charges, club charges, infrastructure premium, advance bookings, earnest money, preferential location charges, parking charges, floor rise and terrace charges, charges for power back up, interest, transfer fees or any other applicable fee/charge receivable from the sale of saleable area/ built up area (including all unsold units), any other cash inflows payable/ belonging to the Issuer from the sale of any part of the saleable area of the Gurgaon Project (but excluding any internal development charges (IDC) and external development charges (EDC) that are pass through in nature and required to be paid to the governmental authorities).

“**Hypothecated Assets**” mean collectively:

- (a) the Escrow Account Assets; and
- (b) the ISRA Account Assets.

“**IFC Facility**” means the proposed investment of International Finance Corporation (“IFC”) primarily in the form of non-convertible debentures amounting to INR 150 crores for identified projects with returns linked to project specific returns pursuant to an agreement entered into between IFC and the Issuer to co-invest in upcoming affordable and middle income residential projects including in senior living projects.

“**Indemnifying Persons**” has the meaning ascribed to such term in Clause 13 of this Deed.

“**Indemnified Persons**” has the meaning ascribed to such term in Clause 13 of this Deed.


“**Information Memorandum**” means the information memorandum/private placement offer letter to be filed by the Issuer in the form specified under Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated by the Issuer to the Debenture Holders under which the Issuer has offered by way of private placement the Debentures to the Debenture Holders.

“**ISRA Account**” means the account opened with HDFC Bank Limited bearing account number 50200030812138 and bearing the title reference “*Ashiana Housing Limited ISRA Account*” operated and maintained by the Issuer.

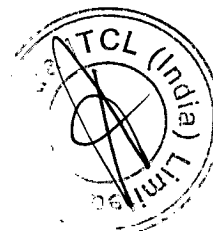
“**ISRA Account Assets**” means collectively:

- (a) the ISRA Account;
- (b) all amounts standing to the credit of, or accrued or accruing on the ISRA Account or to be credited to the ISRA Account; and

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

6



- (c) all rights, title and interest under and in relation to the ISRA Account and all other moneys, securities, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the ISRA Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

whether presently in existence or acquired after the date of this Deed.

“**Land Owner**” Universe Heights (India) Private Limited.

“**Majority Debenture Holders**” means the Debenture Holders holding two-thirds of the outstanding Debentures by value.

“**Material Adverse Effect**” means in respect of the Issuer in the opinion of the Debenture Trustee acting on the instructions of Majority Debenture Holders, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, a material and adverse effect on:

- (i) the financial condition, business or operation of the Issuer; or
- (ii) the ability of the Issuer to perform the obligations under this Deed and/or any of the Transaction Documents; or
- (iii) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies thereunder and any event wherein the Security created under the Transaction Documents is in jeopardy); or
- (iv) any pending or threatened litigation, investigation or proceeding that may adversely affect the business or financial condition of the Issuer; or
- (v) any cancellation or withdrawal of a regulatory approval material to the business and operations of the Issuer.

“**Mezzanine Debt Exemption**” has the meaning as specified in Clause 6.5.3.

“**Mortgaged Property**” means the Completed Unsold Units of the Ashiana Town Beta Project, more particularly described in **Schedule V**.

“**Month**” meant an English calendar month.

“**Mortgage Deed**” means the mortgage deed executed by the Issuer in favor of the Debenture Trustee dated on or about the date of this Deed, for (i) creating a security interest over the Mortgaged Property; and (ii) the issuance of the Debentures and setting out the terms and conditions of the issuance of the Debentures.

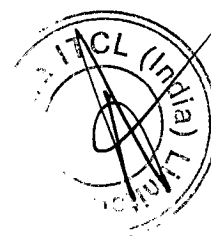
“**Obligations**” means all the obligations and payments due from the Issuer under the Transaction Documents.

“**Permitted Investments**” means :

- (a) fixed deposits in the interest bearing bank accounts denominated in Indian rupees, maintained by a scheduled commercial bank rated at least AA; and

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



- (b) money market mutual fund schemes of ICICI Prudential Mutual Fund rated at least AA+ or equivalent market ratings by CRISIL or CARE or ICRA or any of the SEBI registered credit rating agency.

“**Person**” means any individual, corporation, partnership, (including, without limitation, association), Joint Stock Company, trust, unincorporated organization or government entity or political subdivision thereof, and their respective successor and assigns.

“**Potential Event of Default**” means an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Transaction Documents or any combination of them) an Event of Default.

“**Proceedings**” has the meaning ascribed to such term in Clause 16.6.1 of this Deed.

“**Project**” means the Ashiana Town Project at Bhiwadi and Ashiana Anmol Project at Gurgaon as more particularly described in **Part A and Part B**, respectively, of **Schedule IV** collectively and the term **Project** shall be construed accordingly.

“**Project Costs** means (in connection with each Project) all costs incurred or to be incurred by the Issuer to:

- (a) develop and construct the Project; and
- (b) achieve completion stage of the Project (including, interest during construction, contingency cost, preliminary and pre-operative expenses) including receipt of occupation/completion certificate.

“**Project Receivables**” shall mean the Ashiana Town Beta Project Receivables and the Gurgaon Project Receivables.

“**Promoter Group**” means collectively 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.

“**Rating Agencies**” means India Ratings & Research, ICRA Limited, Brickwork Ratings India Pvt. Ltd., CARE Ratings Ltd and any other recognized rating agency which has rated the Issuer or any of the instruments issued by or the financial facilities availed by the Issuer.

“**RBI**” means the Reserve Bank of India.

“**Record Date**” means, in respect of a Debenture, the day falling 7 (seven) Business Days prior to its Coupon Payment Date or the Redemption Date, as the case may be.

“**Redemption Amount**” means, in respect of a Debenture:

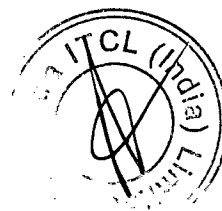
- (a) on an Early Redemption Date or an Event of Default, the Early Redemption Amount; and
- (b) on the Scheduled Redemption Date, the Scheduled Redemption Amount.

“**Redemption Date**” means, as the case may be:

- (a) the Scheduled Redemption Date; or
- (b) the date on which all or part of the Debentures are proposed to be redeemed in pursuant to Clause 4.5 (*Early Redemption*) or Clause 7 (*Events of Default*).

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



“**Reset Notice**” has the meaning ascribed to such term in Clause 4.3 of this Deed.

“**Restricted Payments**” has the meaning as set out in Clause 6.6 (*Restricted Payments*).

“**Required Cover**” means the Security Cover of 2.0 (two) times.

“**Required ISRA Amount**” means, on any calculation date, an amount equivalent to the aggregate of the interest payable by the Issuer on the Obligations in the 3 (three) months immediately following the relevant calculation date.

“**RERA**” means the Real Estate (Regulation and Development) Act, 2016.

“**Scheduled Redemption Amount**” has the meaning ascribed to the term in Clause 4.4.2 (*Redemption*).

“**Scheduled Redemption Date**” has the meaning ascribed to the term in Clause 4.4.2 (*Redemption*).

“**SEBI**” means the Securities and Exchange Board of India.

“**Second Coupon Reset**” has the meaning ascribed to such term in Clause 4.3 of this Deed.

“**Secured Assets**” mean collectively:

- (a) the Mortgaged Property; and
- (b) the Hypothecated Assets.

“**Security**” means the Security Interest to be created under the Transaction Documents to secure the Obligations.

“**Security Cover**” means (in relation to the Debentures) the security cover calculated in accordance with the Security Monitoring Mechanism.

“**Security Cover Decline Event**” means the occurrence of an event wherein the Security Cover falls to 1.75 (one point seven five) times and the Issuer is unable to provide additional security to maintain the Required Cover to the satisfaction of the Debenture Trustee, due to any reason whatsoever, within 3 (three) days from the date of determination of such an event.

“**Security Documents**” means the Mortgage Deed, the Deed of Hypothecation and any other document in relation to the Security or that is designated as a Security Document by the Debenture Trustee.

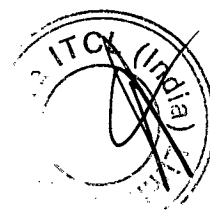
“**Security Interest(s)**” includes any mortgage, pledge, lien, charge, assignment, hypothecation, security interest and any other lien, security agreement or arrangement of any description whatsoever which has an economic or financial effect similar to the granting of security under Applicable Law; and any voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; and any adverse claim as to title, possession or use.

“**Security Monitoring Mechanism**” means calculation of the Security Cover based on the following formula:

(the aggregate value of the Completed Unsold Units + all receivables to be received from the Sold Units + all receivables and revenue due and payable to the Issuer in relation to the

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



Gurgaon Project (net of Project Costs that is yet to be incurred in relation to the Gurgaon Project) *divided by* the total Obligations).

“**Sold Units**” means all the sold residential units and flats of the Ashiana Town Beta Project as of the date of this Deed, more particularly described in **Part B of Schedule VI** and shall also include those Sold Units whose existing sale agreements are cancelled and such apartments are subsequently resold by the Issuer.

“**Special Resolution**” has the meaning assigned to such term in Clause 23 of **Schedule III** of this Deed.

“**Subscription Amount**” means an amount aggregating up to Rs.100,00,00,000 (Rupees One Hundred Crores Only).

“**Successor Trustee**” has the meaning assigned to such term in Clause 9.7.1(b) of this Deed.

“**Taxes**” include all present and future taxes (whether direct or indirect taxes such), levies, imposts, deductions, fees, cesses, charges, duties, withholdings, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Agency or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith. “**Tax**” and “**Taxation**” shall be construed accordingly.

“**Third Coupon Reset**” has the meaning ascribed to such term in Clause 4.3 of this Deed.

“**Top-up Security**” has the meaning assigned to the term under Clause 6.1.3.

“**Transaction Documents**” means collectively this Deed, the Debenture Trustee Agreement, the Information Memorandum, the Mortgaged Deed, the Escrow Agreement, the Deed of Hypothecation and all such agreements, instruments, undertakings, indentures, deeds, writings and other documents executed or entered into, by the Issuer or any other person, in relation to, or pertaining to, the Issue, as amended from time to time and/or designated as such by the Debenture Trustee.


“**Valuation Agent**” has the meaning assigned to the term under Clause 6.1.3.

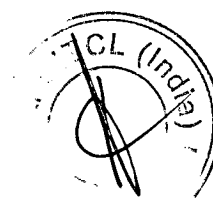
1.2 Interpretations

In this Deed, unless the context otherwise requires:

- (a) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented;
- (b) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to these presents, the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents and these presents;

For ASHIANA HOUSING LTD.

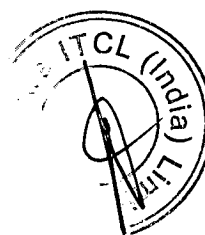

Vikash Dugar
(CFO)



- (c) a reference to “authorisation” includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (d) unless the context otherwise requires, the singular includes the plural and vice versa;
- (e) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;
- (f) headings and the use of bold typeface shall be ignored in its construction of any Clause;
- (g) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Deed;
- (h) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (i) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (j) references to the word “includes” or “including” are to be construed without limitation;
- (k) references to a person shall include such person’s successors and permitted assignees or transferees;
- (l) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (m) words importing a particular gender include all genders;
- (n) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (o) references to “Party” means a party to this Deed and references to “Parties” shall be construed accordingly;
- (p) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time;
- (q) “materiality” or “reasonability” of a particular event or occurrence shall be determined by the Debenture Trustee at its sole discretion (acting in accordance with the instructions of the Majority Debenture Holders);

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- (r) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (s) “repayment” includes “redemption” and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly;
- (t) all references to the consent or discretion or agreement or action of the Debenture Trustee shall mean the Debenture Trustee acting on the prior instructions of the Majority Debenture Holders, unless specifically provided otherwise; and
- (u) this Deed shall be read in conjunction with the Information Memorandum and it is specifically agreed between the Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Information Memorandum and this Deed, the provisions as contained in this Deed shall prevail and override the provisions of the Information Memorandum to the extent they are inconsistent with this Deed.

2. END USE OF SUBSCRIPTION AMOUNT

2.1 The Subscription Amount shall be utilized by the Issuer for the financing or part financing any of the following or a combination thereof:

- (a) general corporate purpose of the Issuer (including the acquisition of shares or stake holding in any special purpose vehicle;
- (b) real estate development;
- (c) land acquisitions (including reimbursement in relation to such land acquisitions);
- (d) cost of construction (including reimbursements of such construction costs);
- (e) the cost of development expenditure for the real estate projects proposed to be undertaken;
- (f) for working capital requirements of the Issuer;
- (g) repayment of the borrowings of the Issuer.

2.2 The Issuer shall, pending the full and final utilisation of the Subscription Amount, be permitted to invest the unutilized Subscription Amount in Permitted Investments.

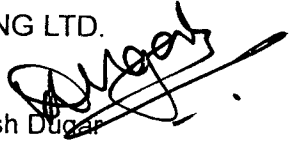
2.3 The Issuer shall provide the Debenture Trustee with (i) a first end-use certificate from their statutory auditor certifying the end use of Subscription Amount within 30 (thirty) days of the Deemed Date of Allotment; and (ii) a final end use certificate from the statutory auditor certifying the end use of Subscription Amount at the end of 1(one) year from the Deemed Date of Allotment.

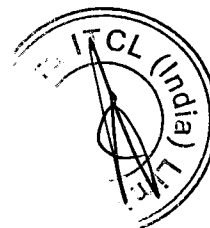
3. ISSUE OF THE DEBENTURES

The Debentures shall be issued pursuant to the terms of the Mortgage Deed read with the other Transaction Documents.

4. AMOUNT AND TERMS OF DEBENTURES

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



These terms shall be binding on the Issuer, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce its rights against the Issuer under or pursuant to these terms.

4.1 Settlement of Trust for the benefit of the Debenture Holders

4.1.1 At the request of the Issuer, Vistra ITCL (India) Limited has agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Debentures on the terms and conditions contained herein and on the remuneration as mentioned in the Debenture Trustee Agreement.

4.1.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of Rs. 1,000/- (Rupees One Thousand Only). The Debenture Trustee has accepted the above sum of Rs. 1,000/- (Rupees One Thousand Only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts received by it for the benefit of the Debenture Holders.

4.1.3 The Debenture Trustee hereby agrees to act as trustee during the term of this Deed on behalf of and for the benefit of the Debenture Holders upon and subject to the terms and conditions of this Deed and the Debenture Trustee Agreement, including the terms and conditions of the Debentures set out hereunder, and declares that it shall hold upon trust for the benefit of the Debenture Holders:

- (a) the Security created or to be created by the Issuer and such other Security Interest provided under the Transaction Documents; and
- (b) all proceeds or realisations thereof, whether prior to or as a result of enforcement of the Security,

on trust for the benefit of the Debenture Holders and subject to the powers, provisions, agreements and declarations contained in the Transaction Documents and/or the Debenture Trustee Agreement.

4.1.4 The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold upon trust for the benefit of the Debenture Holders, subject to the powers and provisions contained herein, for the due payment and discharge of the Obligations, all monies received by it pursuant to the exercise of rights and remedies under the Transaction Documents.

4.2 Nature and Form of Debentures


4.2.1 The Issuer proposes to raise an amount of Rs. 1000,000,000 (Rupees One Hundred Crores Only) through issue of debt instruments in the form of rated, secured, listed, redeemable, non-convertible debentures of Rs. 10,00,000/- (Rupees Ten Lakh Only) each at par, in dematerialized form in accordance with the terms as specified in the Mortgage Deed, to be issued on a private placement basis.

4.2.2 Each of the Debentures constitutes direct, unconditional, secured obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each of the Debentures shall *inter-se* rank *pari passu* in relation to their rights and benefits without any preference or privilege.

4.2.3 The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under the Mortgage Deed and this Deed and shall pay to the Debenture Holders and the Debenture Trustee, the Redemption Amount in accordance with the terms of the Transaction Documents.

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



4.2.4 The Issuer shall, at its own cost, list the Debentures on the wholesale debt market segment of the designated stock exchange within 15 (fifteen) days of the Deemed Date of Allotment.

4.2.5 The Debentures have been rated "A (SO)" by ICRA Limited.

4.3 Coupon

4.3.1 The Issuer shall until the Redemption Date, pay to the Debenture Holders the coupon (interest) on the principal amounts of the Debentures outstanding from time to time at the Coupon Rate on each Coupon Payment Date.

4.3.2 The Debenture Trustee (acting on behalf of the Majority Debenture Holders) shall at its sole discretion and without prejudice to its other rights under the Transaction Documents, have the right to increase the Coupon Rate:

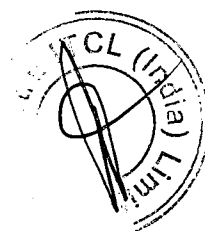
- (a) by a maximum of 250 (two hundred and fifty) basis points from the then prevailing Coupon Rate, on the date falling at the end of the 3rd anniversary of the Deemed Date of Allotment ("**First Coupon Reset**"). To exercise the First Coupon Reset, the Debenture Trustee shall furnish to the Issuer a notice of 21 (twenty one) calendar days prior to the date falling at the end of the 3rd anniversary of the Deemed Date of Allotment ("**Reset Notice**") communicating the revised Coupon Rate. The Issuer shall have the option to accept or reject the revised Coupon Rate within 7 (seven) calendar days of having received the Reset Notice (the "**First Coupon Reset Date**"). Provided, in the event, the Issuer rejects the revised Coupon Rate as communicated in the Reset Notice, the Debenture Trustee shall require the Issuer to redeem the Debentures within 60 (sixty) calendar days from the Coupon Reset Date. For avoidance of doubt, the revised Coupon Rate shall be applicable immediately from the date falling at the end of the 3rd anniversary of the Deemed Date of Allotment; and/or
- (b) by 50 (fifty) basis points from the then prevailing Coupon Rate, in the event of any of the Rating Agencies or any other credit rating agencies downgrade the then prevailing rating of (i) the Debentures; (ii) the Issuer; or (iii) any of the instruments issued by or the financial facilities availed by the Issuer, for every notch of downgrade in such credit rating. The increase in the Coupon Rate will be effective from the date on which the downgrade occurs ("**Second Coupon Reset**"). In the event any of the Rating Agencies or any other credit rating agencies further upgrade the downgraded rating of (i) the Debentures; (ii) the Issuer; or (iii) any of the instruments issued by or the financial facilities availed by the Issuer, back to the credit rating held by (i) the Debentures; (ii) the Issuer; or (iii) any of the instruments issued by or the financial facilities availed by the Issuer, at time of the Deemed Date of Allotment, the Coupon Rate shall revert to the Coupon Rate prevailing prior to a revision in accordance with this sub-clause (b); and/or
- (c) by 100 (hundred) basis points from the then prevailing Coupon Rate, in the event there is a Credit Rating Event and the Debenture Trustee decides not to accelerate the redemption of the Debentures in accordance with Clause 4.5.3. The increase in the Coupon Rate will be effective from the date on which the Credit Rating Event occurs ("**Third Coupon Reset**").

4.4 Redemption

4.4.1 The Issuer shall redeem each Debenture in full by paying the Redemption Amount, on the applicable Redemption Date.

For ASHIANA HOUSING LTD.

Vikash Duseer
(CFO)



4.4.2 The Debentures shall be redeemed in the form of proportionate principal payments (the “**Scheduled Redemption Amount**”), on the relevant **Scheduled Redemption Date**, as follows:

Sr. No.	Date	Amount of debentures to be redeemed	Scheduled Redemption Amount
1	1st (first) anniversary of the Deemed Date of Allotment	10 % (ten) of the nominal value of Debentures	INR 10,00,00,000 (Rupees Ten Crores Only)
2	2 nd (second) anniversary of the Deemed Date of Allotment	25 % (twenty five) of the nominal value of Debentures	INR 25,00,00,000 (Rupees Twenty Five Crores Only)
3	3 rd (third) anniversary of the Deemed Date of Allotment	25 % (twenty five) of the nominal value of Debentures	INR 25,00,00,000 (Rupees Twenty Five Crores Only)
4	4 th (fourth) anniversary of the Deemed Date of Allotment	20 % (twenty five) of the nominal value of Debentures	INR 20,00,00,000 (Rupees Twenty Crores Only)
5	5 th (fifth) anniversary of the Deemed Date of Allotment	20 % (twenty five) of the nominal value of Debentures	INR 20,00,00,000 (Rupees Twenty Crores Only)

4.5 Early Redemption

4.5.1 Illegality

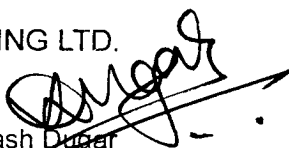
If, at any time, it becomes unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures or any obligation of the Issuer under the Transaction Document is illegal or invalid (“**Illegality Event**”), the Debenture Trustee (acting at the instructions of the relevant Debenture Holder) may require the Issuer to redeem the Debenture(s) held by the Debenture Holder in respect of whom the Illegality Event has occurred by delivering a notice to the Issuer. The Issuer shall redeem the Debenture(s) held by such Debenture Holder affected by the Illegality Event in full by paying the Obligations owed to such Debenture Holder, within 15 (fifteen) days from the date of receipt of notice for such redemption of such Debenture from the Debenture Trustee.

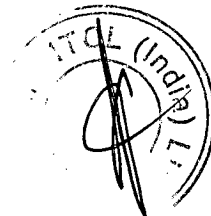
4.5.2 Credit Rating Event

Upon the occurrence of a Credit Rating Event, the Debenture Trustee (acting at the instructions of the Majority Debenture Holders) may require the Issuer to redeem its Debentures by delivering a notice to the Issuer. The Issuer shall redeem the Debentures in full by paying the Obligations within 60 (sixty) days from the date of receipt by the Issuer of notice for such mandatory redemption from the Debenture Trustee. The Issuer shall promptly notify the Debenture Trustee and each Debenture Holder of the occurrence of a Credit Rating Event.

4.5.3 Coupon Reset Decline Event

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



Upon the occurrence of a Coupon Reset Decline Event, the Issuer shall redeem the Debentures in full by paying the Obligations within 60 (sixty) days from the First Coupon Reset Date.

4.5.4 Security Cover Decline Event

Upon the occurrence of a Security Cover Decline Event, the Debenture Trustee (acting at the instructions of the Majority Debenture Holders) may require the Issuer to redeem its Debentures in such proportion so as to maintain the Required Cover (in relation the total value of the Security and the Obligations), by delivering a notice to the Issuer. The Issuer shall redeem such Debentures in full by paying the Obligations within 45 (forty five) days from the date of receipt by the Issuer of notice for such redemption from the Debenture Trustee. The Issuer shall, from the date of the occurrence of a Security Cover Decline Event and until the Issuer is able to maintain the Required Cover, pay an additional default interest of 1 (one percent) % per annum over the Obligations, until the Required Cover is maintained.

4.5.5 Cash Sweep

The Issuer shall redeem the Debentures in part or full by paying the Obligations in accordance with the Cash Sweep mechanism as per the terms and conditions set out under the Escrow Agreement.

4.6 **Redemption Deposit Date**

The Issuer shall deposit the relevant amounts into the relevant Debenture Holder's account within the corresponding time period, as set out above. In the event the Issuer fails to deposit such amount, within the stipulated timelines, the Issuer shall be liable to pay the Default Interest without prejudice to any other rights of the Debenture Trustee/ Debenture Holders.

4.7 **Redemption Process**

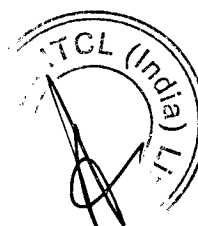
4.7.1 The Issuer shall redeem the Debentures by paying to the relevant Debenture Holders all the Redemption Amounts in accordance with the list of Debenture Holders whose name appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date and/or as the list provided by the Depository to the Issuer of the beneficiaries who hold the Debentures in dematerialized form on such Record Date. A register of Debenture Holders will be maintained in accordance with Section 88 of the Companies Act and in the case of dematerialized Debentures, the register of Debenture Holders to be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996, and regulations made thereunder and the regulations made by SEBI and other statutory authorities made from time to time. The registrar and transfer agent shall, in relation to the Debentures, obtain a list of registered holders from the Depository. All sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof or in the case of joint-holders, to the person whose name stands first in the register of Debenture Holders, subject to any Tax Deduction required by Applicable Law, in accordance with the provisions of Clause 12 (*Tax Gross-up*) hereof.

4.7.2 The Debentures shall be taken as fully redeemed on payment of the Obligations. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders subject to confirmation of the same by the Debenture Holder to the Debenture Trustee *vide* a written notice issued to the Issuer.

4.8 **Computation of Redemption Amount and Other Charges**

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



The Redemption Amount and all other charges shall accrue based on an actual/actual day count convention except however in case of leap year such amounts shall be computed on 366 (three hundred and sixty six) days a year basis.

4.9 Due Date

Without prejudice to Clause 4.4 (*Redemption*) above, if any Redemption Date and/or Coupon Payment Date or any other date on which any payment under the Transaction Documents are due, falls on a day which is not a Business Day, then payment of: (i) coupon amount (except last coupon amount) will be made on the immediately succeeding Business Day, and (ii) the Redemption Amount and last coupon amount will be made on the immediately preceding Business Day.

4.10 Default Interest

4.10.1 If payment of any amount due to a Debenture Holder or the Debenture Trustee is not made in accordance with Clause 4.2.3 or otherwise in accordance with the Transaction Documents, the Issuer shall unconditionally pay to, or to the order of, each Debenture Holder of the Debenture Trustee, the default interest at 2% (two percent) per annum over the Coupon Rate (“**Default Interest**”) payable on such amount calculated on a daily basis for the period from (and including) the relevant Redemption Date or relevant the Coupon Payment Date or other relevant due date to (but excluding) the date of actual payment of such amount, in accordance with the terms and conditions and other provisions of this Deed. Such Default Interest shall be paid by the Issuer along with the outstanding Coupon (if any).

4.10.2 Upon the occurrence of an Event of Default, the Issuer shall pay the Default Interest on the defaulted amounts, from the date of the occurrence of the default until the actual payment thereof. It is clarified that the Default Interest shall be payable to the Debenture Holders over and above the applicable amounts which are due and payable under any of the Transaction Documents which shall be calculated up to the date on which such aforesaid applicable amounts are fully paid.

4.10.3 The Issuer agrees that the Default Interest is a genuine pre- estimate of damages that would be caused to the Debenture Holders in case of default in payment of the Redemption Amount or any other amount required to be paid by the Issuer under the Transaction Documents, on their respective due dates and the same is not penal in nature.

4.11 Reimbursement of Expenses

The Issuer shall reimburse all sums paid by the Debenture Trustee within 10 (ten) Business Days from the date of notice of demand from the Debenture Trustee, which notice shall be accompanied with reasonable documentary evidence (if applicable) supporting such expenses.

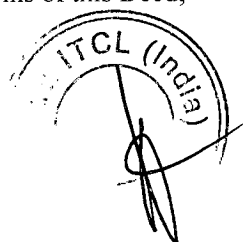
4.12 Appropriation of Payments

Unless otherwise agreed to by the Majority Debenture Holders, all payments due and payable to the Debenture Holders/Debenture Trustee and made under the Transaction Documents shall, if received by the Debenture Trustee, be held in trust for the benefit of the Debenture Holders and shall be appropriated towards such dues in the following order, viz.:

- (a) *Firstly*, towards remuneration, costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed;

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- (b) *Secondly*, towards Default Interest, if any;
- (c) *Thirdly*, towards payment of coupon;
- (d) *Fourthly*, towards the Redemption Amount due and payable under the Transaction Documents.

Provided that the Issuer shall remain liable to Debenture Holders for any deficiency in repayment of all amounts due to them under the Debentures.

4.13 Restriction on Preferential Payments

The Issuer shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preferring one over the other and the Debenture Trustee shall distribute all monies received from the Issuer under the Transaction Documents to all the Debenture Holders proportionately.

4.14 Place and Mode of Payment by the Issuer

All monies payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders in Indian Rupees by electronic mode of transfer such as RTGS/NEFT/Direct Credit or by cheque or bank draft (if specifically requested by the Debenture Holder) drawn in favour of the Debenture Holder or to such bank account within India as the Debenture Holder intimates the Issuer in writing and available with the registrar and transfer agent. Credit for all payments will be given only on realisation.

4.15 Debenture Redemption Reserve

The Issuer hereby agrees and undertakes that, it would create a Debenture Redemption Reserve (“**DRR**”) as per the provisions of the Companies Act and the guidelines issued by the SEBI, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Government Agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the end of each Financial Year in accordance with the provisions of the Companies Act.

4.16 Transfer of Debentures

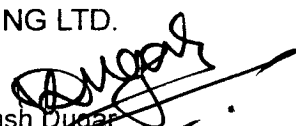
The Debentures shall be freely transferable by the relevant Debenture Holders by issuance of transfer instructions to the Depository in accordance with Applicable Law. The Debenture Holders shall have the absolute right to transfer or assign the Debentures or insure or hedge the Debentures. Upon transfer or assignment of the Debentures as per this clause, the transferee or assignee shall become a Debenture Holder for all purposes of the Debenture Documents, without any consent of or reference to the Issuer.

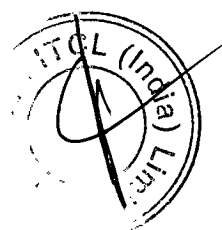
4.17 Debentures Free from Equity

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

4.18 Debenture Holders not entitled to Shareholders’ Rights

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings of the Issuer.

4.19 Trustee not to recognise any interest in the Debentures

The Debenture Trustee shall not be affected by any notice, express or implied, of the rights, title or claim of any person to the Obligations other than the Debenture Holders.

5. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause to the Debenture Trustee on the date of this Deed and during the term of the Debentures (except for representations made in Clause 5.7 (*No Default*), Clause 5.11 (*No Material Adverse Effect*), Clause 5.10.3, Clause 5.15 (*Solvency*), Clause 5.18 (*No Tax liabilities*), Clause 5.20 (*Shareholding*), Clause 5.22.1 and 5.22.4, Clause 5.23.4, Clause 5.26 (*Wilful Defaulter*) and Clause 5.27 (*No Joint Lenders Forum or Corporate Debt Restructuring*) which shall be made on the date of this Deed. Provided any changes which effect these representations shall be disclosed on every payment date.)

5.1 Status

- 5.1.1 It is a public company, duly incorporated and validly existing under the laws of India.
- 5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding Obligations

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

5.3 Non-Conflict with other Obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with or cause a default under:

- (a) any Applicable Law;
- (b) its constitutional documents; or
- (c) any agreement, obligation, undertaking or instrument binding upon it or any of its assets,

nor (except as provided in any Transaction Document) result in the existence of or oblige it to create any Security Interest over its assets.

5.4 Power and Authority

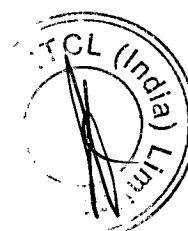
- 5.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.
- 5.4.2 The Debentures shall, upon issue and allotment thereof to the Debenture Holders be free from all encumbrances.

5.5 Validity and Admissibility in Evidence

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

19



All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;
- (c) to enable the Issuer to create the Security Interest expressed to be created pursuant to any Transaction Document and to ensure that such Security Interest has the priority and ranking it is expressed to have; and
- (d) for it to carry on its business, and which are material have been obtained or effected and are in full force and effect,

have been obtained or effected and are in full force and effect.

5.6 No misleading information

5.6.1 All information (financial or otherwise) provided by or on behalf of the Issuer in connection with the issue of the Debentures, under the Transaction Documents and the Information Memorandum was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

5.6.2 Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Issuer being untrue or misleading in any material respect.

5.7 No Default

5.7.1 There is no Event of Default that has occurred or is continuing, and no Potential Event of Default has occurred or is continuing.

5.7.2 No other event or circumstance is outstanding which (i) constitutes a default under any Financial Indebtedness that are outstanding on the Issuer's books or agreements executed by the Issuer or instrument which is binding on it or to which its assets are subject; or (ii) which might have a Material Adverse Effect on the business of the Issuer.

5.8 No Proceedings Pending or Threatened

There is no litigation, arbitration or administrative proceeding which is current, pending or threatened which restrains the Issuer's entry into, the exercise of the Issuer's rights under, or compliance by the Issuer with any of its obligations under, the Transaction Documents, except as disclosed by the Issuer.

5.9 No Violation

The Issuer confirms that it is not in material contravention of any Applicable Law or material agreements to which the Issuer is a party.

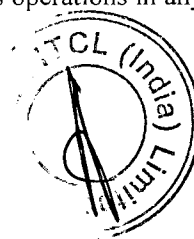
5.10 Approvals and Compliance with Applicable Laws

5.10.1 The Issuer is in material compliance in all respects with all Applicable Law for them to carry on their business and no Governmental Authority has taken any action to prevent Issuer from conducting any of its business or carrying out its operations in any manner. It

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

20



has obtained all relevant permits, government, regulatory and third party approvals required to develop the Project and conduct its business and no other licenses or approvals is required.

5.10.2 The Issuer has obtained all requisite consents and approvals from its shareholders and the lenders, if required, for the purpose of executing and performing its obligations under the Transaction Documents.

5.10.3 The Issuer has complied with all material regulatory and statutory filings requirements, in compliance with Applicable Law.

5.11 No Material Adverse Effect

The Issuer confirms that there has been no event or circumstance which has occurred and is continuing that may have or may reasonably be expected to have a Material Adverse Effect.

5.12 Financial Statements

5.12.1 Any financial statements supplied to the Debenture Trustee have been prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

5.12.2 Its financial statements supplied to the Debenture Trustee give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

5.13 Immunity

The Issuer nor its assets are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. The entry into of the Transaction Documents to which it is a party constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations under the Transaction Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

5.14 Indebtedness and Guarantees

5.14.1 All requisite filings have been made by the Issuer with the Registrar of Companies in a timely manner, in respect of the charges created on the properties of the Issuer.

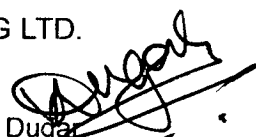
5.14.2 All the borrowings of the Issuer (including, the Debentures), are within the limits contained in its corporate authorizations.

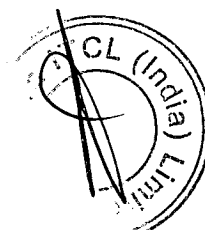
5.15 Solvency

5.15.1 The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the Applicable Law, nor in any such case, will it become so in consequence of entering into this Deed.

5.15.2 The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



5.15.3 The Issuer has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

5.15.4 No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any of its indebtedness.

5.16 Security

All Security to be created by the Issuer under the Transaction Documents is free from any encumbrance and has been validly created and the Issuer requires no additional consent or approval to perfect the same under Applicable Laws.

5.17 Filing requirements

The Issuer has complied with all material regulatory and statutory filings requirements, in compliance with Applicable Law.

5.18 No tax Liabilities

Except for as disclosed under the Transaction Documents, the Issuer has paid all its tax liabilities. No tax liabilities or penalties in respect of tax liabilities are outstanding or have been levied or have been threatened to be levied on the Issuer. The Issuer shall disclose to the Debenture Trustee any tax liability above the monetary threshold of Rs. 1 crore (One Crore) on every payment date.

5.19 Non-Banking Financial Company or Core Investment Company

The Issuer is neither a 'non-banking financial company' under Section 45IA of the Reserve Bank of India nor a core investment company under the Applicable Law.

5.20 Shareholding

There is no change in the equity shareholding of the Issuer from details provided in **Schedule I**.

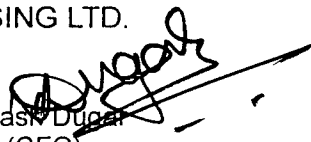
5.21 Title and Ownership

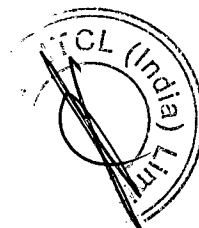
The Issuer has good and marketable title to all its Secured Assets, or valid leases and licenses of or is otherwise entitled to use, all assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted and free from any restriction or onerous covenants, and free from any Security Interest (other than the Security Interest created pursuant to the Transaction Documents).

5.22 Ashiana Town Project

5.22.1 All construction activities in relation to the Ashiana Town Beta Project have been completed and there is no construction activity pending in relation to the Ashiana Town Beta Project and all requisite sanction plans, permissions, approvals, no objection certificates and clearances in relation to the construction and development of the Ashiana Town Beta Project have been duly obtained and have been complied with and shall continue to comply at all times with (including all building byelaws and regulations and also those prescribed in relation to nalas/water courses) in relation to the construction and development of the Ashiana Town Beta Project.

For ASHIANA HOUSING LTD.


Vikas Dugar
(CFO)



- 5.22.2 Except for as disclosed in **Schedule VIII**, the title of the Issuer as sole owner and developer of the Ashiana Town Beta Project is absolute, undisputed, clear and marketable and its name is duly recorded in the revenue records as the owner in respect thereof.
- 5.22.3 Except for as disclosed in **Schedule VIII**, there are no discrepancies in the revenue records of the Ashiana Town Beta Project and that there are no claims or disputes from any third parties in relation to the Ashiana Town Beta Project or any portion thereof.
- 5.22.4 Except for as disclosed in **Schedule VIII**, there are no notices issued, orders of restraints, claims or proceedings or litigations instituted or initiated by or against any Person in respect of the Ashiana Town Beta Project or any part thereof (including the underlying land) and pending before any court or in any other judicial, quasi-judicial or administrative authority or forum.
- 5.22.5 Subject to the Security, the Issuer is solely entitled to, the Completed Unsold Units constructed and appropriate the Ashiana Town Beta Project Receivables to be received.

5.23 Gurgaon Project

- 5.23.1 The Gurgaon Project has been duly registered with the relevant authorities as required under RERA and has the registration number 26 of 2017 dated July 28, 2017 and all construction activities have been and are being conducted in strict compliance with in accordance with Applicable Law, including RERA.
- 5.23.2 The Issuer has entered into a legal, valid and enforceable Development Agreement executed amongst inter alia the Issuer and the Land Owner, in connection with the Gurgaon Project.
- 5.23.3 The Issuer has a 65 % (sixty five per cent.) beneficial interest over all receivables and revenue originating in connection with the Gurgaon Project under the Development Agreement and is solely entitled to, appropriate the Gurgaon Project Receivable received or to be received.
- 5.23.4 Except for as disclosed in **Schedule VIII**, the Issuer hereby represents and warrants that no revenue proceedings or any other quasi-judicial or requisition/ acquisition proceedings have been filed or pending or initiated before/by any Governmental Agency in relation to the Gurgaon Project and that there are no litigations filed or pending or any disputes or claims from any third parties in relation to the Gurgaon Project.

5.24 Intellectual Property

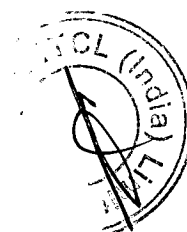
- 5.24.1 The Issuer owns or has valid and enforceable licenses to use all computer software, patents, trademarks, trade names, service marks, service names, copyrights, other proprietary intellectual property rights, applications and registrations therefore and licenses or other rights in respect thereof (“**Intellectual Property**”) necessary for use in connection with the business, without any conflict with the rights of others. No Person is infringing any Intellectual Property of the Issuer.
- 5.24.2 The Issuer is not infringing any Intellectual Property of any other Person.

5.25 End Use of Subscription Amount

The Issuer confirms that the end use of the Subscription Amount will be utilized towards bonafide purposes only.

For ASHIANA HOUSING LTD.

Vikash Duggal
(CFO)



5.26 Wilful Defaulter

The Issuer confirms that neither the Issuer nor any director on the Board or any member of the Promoter Group has been declared a willful defaulter by the RBI or Credit Information Bureau (India) Limited.

5.27 No Joint Lenders Forum or Corporate Debt Restructuring

The Issuer hereby represents and warrants that there is no “joint lender forum” formed in relation to the Issuer pursuant to the “joint lender forum” mechanism of the RBI and has not been referred to the corporate debt restructuring cell of the RBI and no corporate actions or steps have been taken by the Issuer in respect of the “corporate debt restructuring mechanism” or any other similar mechanism of the RBI.

5.28 Disclosures

- 5.28.1 The Issuer confirms that all necessary disclosures have been made in this Deed, including but not limited to statutory and other regulatory disclosures.
- 5.28.2 The Debenture Trustee, “*ipso facto*” do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies invested by the Debenture Holders for the Debentures.

6. ISSUER’S COVENANTS

6.1 Affirmative Covenants

6.1.1 Utilisation of Proceeds of the Debentures

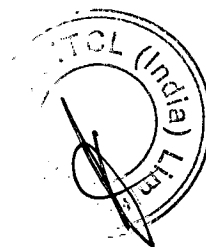
The Issuer shall apply the proceeds of the issue of Debentures only for purpose set out in Clause 2.1. The Issuer shall as may be called upon by the Debenture Holders or the Debenture Trustee, procure and furnish to the Debenture Holders and the Debenture Trustee a certificate from its statutory auditors in respect of the utilization of Subscription Amount.

6.1.2 Notifications

- (a) The Issuer shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) The Issuer shall within 3 (three) Business Day notify the Debenture Trustee of the occurrence of any Event of Default or Potential Event of Default under any of the Issuer’s Financial Indebtedness or any financial indebtedness incurred by any group entity/Affiliate of the Issuer.
- (c) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by its Director(s) or key managerial personnel (as defined in the Companies Act) of the Issuer on its behalf certifying that no Event of Default has occurred, is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).
- (d) The Issuer shall notify the Debenture Trustee if any notice of any application for winding up or insolvency having been made or receipt of any statutory notice of

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



winding up or insolvency under the provisions of the Companies Act or the Bankruptcy Code or any other notice under any other applicable law or otherwise of any suit or legal process intended to be filed or initiated against the Issuer or any member of the Promoter Group or if a receiver or an insolvency professional or an interim insolvency professional is appointed in respect of any of the properties or business or undertakings of the Issuer or any member of the Promoter Group;

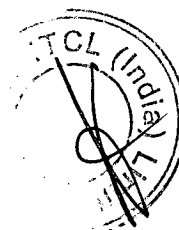
- (e) The Issuer shall notify the Debenture Trustee if any default committed by the Issuer or any member of the Promoter Group in relation to its creditors (whether operational or financial) or any security interest being granted or established or becoming enforceable over any of the Issuer's or any member of the Promoter Group assets; and
- (f) The Issuer shall immediately inform the Debenture Trustee of any circumstance which the Issuer is, or becomes, aware of, threatening to interfere with the implementation of the business or the performance by the Issuer of its obligations under the Transaction Documents.

6.1.3 Security

- (a) The Obligations shall be secured / supported by:
 - (i) an exclusive first charge Security Interest (by way of mortgage) over the Mortgaged Property; and
 - (ii) an exclusive first charge Security Interest (by way of hypothecation) over the Hypothecated Assets (including the Escrow Account (subject to compliance with the provisions of the RERA) and the ISRA Account)(collectively, the “**Security**”).
- (b) The Issuer hereby undertakes that it shall (i) create the Security Interest over the Mortgaged Property and the Hypothecated Assets prior to the Deemed Date of Allotment and (ii) perfect the Security Interest over the Mortgaged Property and the Hypothecated Assets (including filing the particulars of the charge with the Registrar of Companies) within the timelines prescribed under Applicable Law or within 60 (sixty) days whichever is earlier.
- (c) In the event of any failure by the Issuer to perfect the Security within the above timelines, (i) the Issuer shall be liable to pay additional interest rate of 1% (one per cent.) per annum over and above the then prevailing Coupon Rate as applicable on such amounts till such time the Security is created. In the event of any such failure of the Issuer to perfect the Security within the above set out timeline Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the option to accelerate the redemption of Debentures and require the Issuer to pay the Obligations in full within such time lines as notified by the Debenture Trustee.
- (d) The Issuer shall (until the Final Settlement Date) maintain the Required Security Cover. In this connection:
 - (i) the market value of the Secured Assets shall be determined on the basis of the valuation given by an independent valuation agency appointed by the Issuer (at its own cost) (as may be acceptable to the Debenture Trustee) (the “**Valuation Agent**”). The Issuer shall cause the Valuation Agent to submit a valuation report certifying the Security Cover:

For ASHIANA HOUSING LTD.

Vikash Dugar
(CEO)



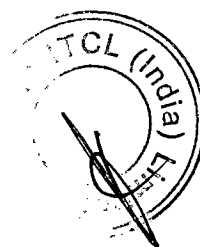
- (A) initially, prior to Deemed Date of Allotment; and
- (B) thereafter, on an annual basis.
- (ii) in addition to the valuation to be conducted by the Valuation Agent, the Debenture Trustee (acting on the instructions of Majority Debenture Holders) shall have the right to carry out a fresh valuation from an agency acceptable to the Debenture Trustee at any point in time during a calendar year and the costs for such valuation shall be borne by the Issuer;
- (iii) the Security Cover shall be tested on a quarterly basis and the Issuer shall provide (i) a self-certified calculation of Security Cover to the Debenture Trustee no later than 15 (fifteen) Business Days from the end of each quarter; and (ii) a self-certified calculation of the Security Cover to the Debenture Trustee on any occasion there is a withdrawal/release of funds from the Escrow Account; and
- (iv) if the Required Security Cover is not maintained by the Issuer (as per the last valuation report) and/or if the Security Cover fall below 1.75 times then the Issuer shall (i) within 3 (three) days of such an event or such other timelines prescribed by the Debenture Trustee) create Security Interest over additional assets (including without limitation, residential land) and (ii) perfect such Security Interest (including filing the particulars of the charge with the Registrar of Companies within the timelines prescribed under Applicable Law or 60 (sixty) days whichever is earlier) as may be acceptable to the Debenture Trustee (acting on the instructions of Majority Debenture Holders) (the “**Top-up Security**”). In the event, the Top-up Security being provided by the Issuer is a new project, the same shall be subject to prior approval of the Debenture Holders by way of a Special Resolution.
- (e) The Issuer shall do all acts, deeds and things, make all filings and registrations, execute documents and agreements and take any action as may be necessary or desirable to create, establish, perfect, protect and maintain the rights of the Debenture Trustee in and to the Security and give effect to the Security Interest, including any recording, filing, registration, giving of notice or other similar action and realise or enforce the Security upon occurrence of an Event of Default.
- (f) The Issuer shall execute any transfer, conveyance, charge, assignment or assurance of the Security (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the exercise of any rights vested in the Debenture Trustee or their nominees upon occurrence of any Event of Default, the realisation/enforcement of Security Interest.
- (g) The Issuer shall not create or permit to subsist any Security Interest over any Secured Assets except under the Transaction Documents.

6.1.4 Escrow Account

The Issuer shall establish and maintain the Escrow Accounts with the Account Bank in accordance with the terms of the Escrow Agreement and this Deed (in compliance with the provisions of the Applicable Law) and subject to Applicable Laws, ensure that on (and from) the date of this Deed to (and including) the Final Settlement Date, all Project

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



Receivables in relation to each Project are credited into the Escrow Accounts in accordance with the Escrow Agreement.


6.1.5 ISRA Account and Bank Guarantee

- (a) The Issuer shall either (i) establish and maintain the ISRA Account with the Account Bank, funded with an amount equivalent to the Required ISRA Amount and maintain the ISRA Account at all times in accordance with the terms of this Deed till the Final Settlement Date or (ii) provide a bank guarantee from a scheduled commercial bank with a minimum grade AA+ rating for the Required ISRA Amount in favour of the Debenture Trustee (the “**Bank Guarantee**”).
- (b) The Issuer shall ensure that the ISRA Account is, until the Final Settlement Date, funded with an amount equivalent to the Required ISRA Amount. It will be the Issuer’s primary responsibility to review, monitor and maintain an amount equivalent to the Required ISRA Amount in the ISRA Account at all times until the Final Settlement Date.
- (c) In the event the Issuer is providing the Bank Guarantee for the Required ISRA Amount, the Issuer shall ensure that the Bank Guarantee provided in favour of the Debenture Trustee remains valid until the Final Settlement Date. The Issuer shall until the Final Settlement Date ensure that the Bank Guarantee is renewed at least 1(one) month prior to the expiry of the existing Bank Guarantee.
- (d) The Debenture Trustee may (but shall not be under an obligation) from time to time review the amount standing to the credit of the ISRA Account against its calculation of amount required to be maintained by the Issuer pursuant to paragraph (b) above. The Debenture Trustee shall promptly notify the Debenture Holders and the Issuer of any shortfall in the credit balance of the ISRA Account (as against the amount required to be to be maintained in the ISRA Account pursuant to paragraph (b) above) and the Issuer must, within 5 (five) Business Days of the occurrence of such a shortfall, ensure that the amounts standing to the credit of the ISRA Account are at least equal to the amount mentioned in paragraph (b) above.
- (e) The Issuer shall, in addition to any other books and accounts, maintain in the ordinary course of business complete and accurate record of all cash flows, the deposits made into the ISRA Account and on the 3rd day of each Month submit detailed statements to the Debenture Trustee/in respect of the immediately preceding Month providing details of:
 - (i) the amounts lying to the credit of the ISRA Account;
 - (ii) the opening balance of the ISRA Account for the previous Month;
 - (iii) the amounts transferred to the accounts of the Debenture Holders from the ISRA Account during the previous Month;
 - (iv) all such other books, accounts and records maintained by the Account Bank in relation to the ISRA Account shall be open to inspection by the Debenture Trustee acting on the instructions of the Debenture Holders.

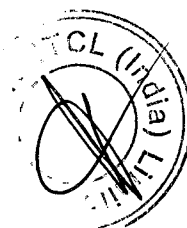
6.1.6 Projects

- (a) The Issuer shall submit progress report and a detailed management information system on the Projects (including the number of units sold, progress of construction

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

27



etc.) on a quarterly basis (and no later than 45 (forty five) calendar days of the end of each relevant quarter) to the Debenture Trustee and each of the Debenture Holders.

- (b) The Debenture Trustee shall be entitled to periodically review the progress report submitted by the Issuer in relation to the Projects to ensure compliance with the aforesaid provisions and other terms of this Deed.
- (c) It is clarified that the Issuer shall not be entitled to sell, lease or otherwise dispose off any Secured Assets without a prior written no objection certificate from the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

6.1.7 Regulatory compliance

The Issuer shall comply with all regulatory and other requirements including disclosure requirements as may be specified by any regulatory authorities from time to time in connection with the issuance of the Debentures.

6.1.8 Notice of Winding Up or Other Legal Process

The Issuer shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, or any other notice under any other Act or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer.

6.1.9 Costs and Expenses

The Issuer shall pay all costs, charges and expenses in connection with or relating to the Transaction Documents (including costs of investigation of title post the date of this Deed and protection of Debenture Holders' interests, stamp duty to be paid on the execution of the Transaction Documents) and enforcement costs. If such costs are incurred by the Debenture Trustee or any Debenture Holder, then the Issuer shall reimburse such costs to the Debenture Trustee or the Debenture Holder (as the case may be) within 10 (ten) business days of a demand from the Debenture Trustee. In the event that the Issuer fails to reimburse any such costs to the Debenture Trustee within 10 (ten) business days of the Debenture Trustee calling upon the Issuer to make such reimbursements, the Issuer shall be liable to pay interest at the rate of 12% p.a. on such amounts.

6.1.10 Preserve Corporate Status

The Issuer shall preserve and maintain its corporate existence and status.

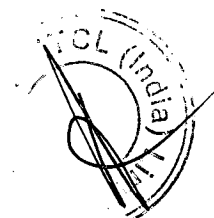
6.1.11 Pay Stamp Duty

The Issuer shall pay all such stamp duty (including any additional stamp duty), registration fees, other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand.

6.1.12 Comply with Applicable Law

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- (a) The Issuer shall comply in all respects with all Applicable Law, (1) for the Issuer to carry on the business and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same, as applicable or (2) in respect of the Debentures.
- (b) The Issuer shall comply with the SEBI (Prohibition of Insider Trading Regulations), 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) as amended from time to time.
- (c) The Issuer shall comply with all regulatory and other requirements including the SEBI (Debenture Trustee) Regulations, 1993 or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; and any disclosure requirements as may be specified by any regulatory authorities from time to time in connection with the issuance of the Debentures.
- (d) The Issuer shall ensure that it will not be deemed to be a nonbanking financial company in accordance with Section 45-IA of the Reserve Bank of India Act, 1934, nor a core investment company in accordance with the various guidelines/circulars issued by the Reserve Bank of India.
- (e) The Issuer shall comply with the requirements under RERA and the rules and regulations framed thereunder including furnishing any undertakings required to be given thereunder within the prescribed timelines.

6.1.13 Listing of Debentures

- (i) The Issuer shall ensure that the Debentures are listed at the wholesale debt market (WDM) segment of BSE and shall accordingly make an application to BSE. The Issuer further covenants that it shall ensure listing of all Debentures within 15 (fifteen) Business Days from the relevant Deemed Date of Allotment. In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, without prejudice to the other rights of the Debenture Trustee, the Issuer will pay additional interest of at least 1 (one percent) % per annum over the prevailing Coupon rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of the Debentures to the Debenture Holders.
- (ii) All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Issuer.
- (iii) The Issuer undertakes that it shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures. The Issuer undertakes to maintain continuous listing of the Debentures till the redemption of the Debentures.

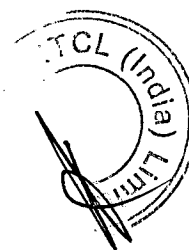
6.1.14 Register of Debenture Holders

The Issuer shall as required by Section 88 of the Companies Act keep at its registered office a register of the Debenture Holders and enter therein particulars prescribed under the said section. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in Section 94 of the Companies Act, be entitled to inspect the said register and to take copies or extracts from the same or any part thereof during usual

For ASHIANA HOUSING LTD.

Vikash Duggal
(CFO)

29



business hours. The register may be closed by the Issuer at such time and for such periods as it may think fit in accordance with the provisions of the Companies Act after giving not less than 7 (seven) Business Days previous notice by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate.

6.1.15 Books and Records

The Issuer shall keep proper books of account as required under Applicable Law and in accordance with Indian GAAP and therein make true and proper entries of all dealings and transactions in relation to the business of the Issuer and upon the occurrence of a payment default, the said books of account and all other books, registers and other documents relating to the affairs of the Issuer shall be made available to the Debenture Trustee upon prior notice of 7 (seven) days.

6.1.16 Accounting Policies and Financial year

Except as may be required by the Applicable Law and Indian GAAP, the Issuer shall not without the prior written consent of Debenture Trustee materially alter its accounting policies or change its Financial Year without prior written consent of the Debenture Trustee. Provided, if the Debenture Trustee (acting on behalf of Majority Debenture Holders) denies or refuses such a consent in relation to a change in the accounting policies, the Issuer shall upon the written demand by the Debenture Trustee, redeem the Debentures in full by paying the Obligations in full within 60 (sixty) days from the date of the occurrence of a change in the Issuer's accounting policies.

6.1.17 Inspection

The Issuer shall allow the representatives and/or nominees of the Debenture Trustee with to visit and inspect from time to time the Issuer's premises, factories and other property/assets (including the Secured Assets), books of accounts and all other relevant accounts, documents and records. The Issuer shall extend full cooperation to such representatives and/or nominees during such inspection. The costs and expenses of such visits and/or inspections shall be paid and borne by the Issuer.

6.1.18 Insurance

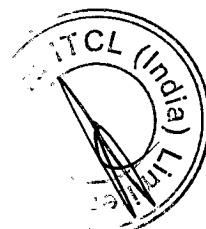
The Issuer shall ensure that its assets are kept sufficiently insured with financially sound and reputable insurers. All insurance policies necessary for providing coverage for the assets and the overall operations of the Issuer shall be maintained consistent with best practices in the industry, and shall be procured from reputable insurance companies and shall remain valid, outstanding and enforceable at all times during the validity of this Deed.

6.1.19 Application Money

- (a) The Issuer shall ensure that the Application Money is received and/or deposited in the Issuer's subscription account and shall further ensure that after the receipt of the Application Money, documentary evidence of such receipt and the entitlement of the Debenture Holder to be allotted the Debentures, is provided immediately to the Debenture Holders.
- (b) The Issuer shall pay to the Debenture Holders interest on Application Money at the relevant Coupon Rate for the period starting from and including the date of realisation of the Application Money in the Issuer's subscription account upto one day prior to the Deemed Date of Allotment. Such interest on Application Money shall be paid by the Issuer to the Debenture Holders on the date on which the

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



Debentures are redeemed under the terms of this Deed and other Transaction Documents. However, if the date of realisation of the Application Money in the Issuer's subscription account and the Deemed Date of Allotment are the same, no interest on Application Money will be paid.

6.1.20 Financial Indebtedness

The Issuer shall ensure that all the Financial Indebtedness of the Issuer towards its Affiliates and the other members of the Promoter Group shall be unsecured and subordinated at all times in all respects (including repayment in respect of such Financial Indebtedness but excluding the servicing of interest) to the obligations under this Deed and all other Transaction Documents. Further on occurrence of an Event of Default, all the Financial Indebtedness of the Issuer towards the other members of the Promoter Group shall be subordinated at all times in all respects (including repayment as well as the servicing of interest in respect of such Financial Indebtedness).

6.1.21 Conditions Subsequent

The Issuer undertakes to fulfill the conditions subsequent as set out in **Schedule II** ("**Conditions Subsequent**") to the satisfaction of the Debenture Holders.


6.1.22 Ownership and Control

- (a) The Issuer shall ensure that the Promoter Group shall, at all times and until the Final Settlement Date, (i) not dispose or sell or transfer to any other person more than 7 % (seven per cent.) of the equity share capital of the Issuer; and (ii) not dilute their shareholding in the Issuer beyond the aggregate 7 % (seven per cent.) permitted in this sub-clause (a) except by way of infusion of equity in the Issuer; and (iii) hold at least 40 % (forty percent.) of the fully paid equity share capital of the Issuer on a fully diluted basis.
- (b) The Issuer shall ensure that the Promoter Group shall, at all times and until the Final Settlement Date have the ability to (i) appoint a majority of the directors on the Board of the Issuer and (ii) Control and direct the business, operations and functioning of the Issuer.
- (c) The Issuer shall ensure that the word '*Ashiana*' is always retained in the name of the Issuer till the Final Settlement Date.
- (d) The Issuer shall inform the Debenture Trustee about any change in the composition of the Board of the Issuer.

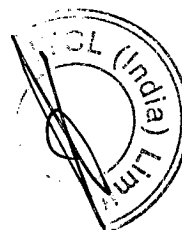
6.1.23 Regulatory Inquiry or Proceeding

The Issuer agrees that upon the initiation of any regulatory inquiry, proceeding or dispute with any relevant Governmental Agency with respect to the tariff structure, business plan or the cost recovery mechanism relating to the Issuer's business operations, which may lead to a Material Adverse Effect in the sole opinion of the Debenture Trustee, all the cash flows generated from the Issuer's business will be utilized first to service the debt obligations under the Transaction Documents as secured by the Security and no such cash flows will be utilized towards any of the Restricted Payments until such a situation has been resolved to the satisfaction of the Debenture Trustee.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

31

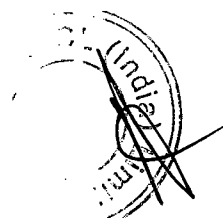


- 6.1.24 Except as otherwise permitted under this Deed, the Issuer shall not alter its current business organization, and maintain existing relations and good will with suppliers, customers, landlords, creditors, employees, agents and others having business relationships with them.
- 6.1.25 As and when the Security is sought to be enforced, the Issuer shall comply with all such directions as may be given by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) in respect of the Security.
- 6.1.26 The Issuer shall preserve its assets with utmost care and caution.
- 6.1.27 Shall furnish quarterly report to the Debenture Trustee containing the following particulars:-
- (a) Updated list of the names and addresses of the Debenture Holders;
 - (b) Details of Coupon due but unpaid and reasons therefor;
 - (c) The number and nature of grievances received from the Debenture Holders and resolved by the Issuer; and
 - (d) Statement that the assets available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- 6.1.28 The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.
- 6.1.29 The Issuer undertakes that it shall ensure that the Debentures are credited in dematerialised form to the depository account of the Debenture Holders on the Deemed Date of Allotment and that the stamp duty as per the applicable rate in accordance with Applicable Law.
- 6.1.30 Upon receiving the Application Money from the Debenture Holders, the Issuer undertakes to issue the documentary evidence of receipt of such Application Money to the Debenture Holders, and the right of the Debenture Holders for the allotment of Debentures.
- 6.1.31 The Issuer shall ensure that it will not issue any further non-convertible debentures (except for the IFC Facility) within 8 (eight) weeks from the Deemed Date of Allotment.
- 6.1.32 FATCA Compliance

The Issuer hereby declares that the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Issuer hereby undertakes to ensure the compliance of the provisions of the FATCA at all time until the Final Settlement Date. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee and/or the Debenture Holder(s) for meeting its compliances. Further, the Issuer shall indemnify the Debenture Trustee and/or the Debenture Holders for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer agrees that they will provide a copy of the

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



documents provided to the tax authorities to the Debenture Trustee and/or the Debenture Holder(s) for their records.

6.2 Information Undertakings

6.2.1 The Issuer shall provide the following information and documents to the Debenture Trustee:

- (a) report periodically to the Debenture Trustee concerning the status of the business, operations, and finances of the Issuer and provide to the Debenture Trustee copies of (i) audited financial statements within 180 (one hundred and eighty) days from the end of the Financial Year and (ii) unaudited financial accounts in every Financial Year within 60 (sixty) days from the relevant financial closure on a semi-annual basis;
- (b) submit a progress report and a detailed management information system on each Project (including the number of units sold, progress of construction etc.) on a quarterly basis (and no later than 30 (thirty) Business Days of the end of each relevant quarter) to the Debenture Trustee and each of the Debenture Holders, in the format prescribed by the Debenture Trustee;
- (c) A credit rating certificate on an annual basis;
- (d) Any information required to be provided under the Applicable Law;
- (e) Details of the occurrence of an Event of Default or a Potential Event of Default;
- (f) Details of the occurrence of any event that could have a Material Adverse Effect;
- (g) Any proposal by any Governmental Agency to acquire the assets or business of the Issuer;
- (h) Promptly upon becoming aware of them, the details of any statutory notice, litigation, arbitration, investigative or administrative proceedings which are current, threatened or pending against Issuer's, and which might, if adversely determined, have a Material Adverse Effect;
- (i) Any change in the statutory auditors of the Issuer;
- (j) All documents dispatched by it to its shareholders (or any class of them);
- (k) Along with the financial statements, the Issuer shall submit to the stock exchanges, a statement along with a acknowledgement letter from the Debenture Trustee stating that the Debenture Trustee has taken note of the following information, counter-signed by the Debenture Trustee:
 - (i) credit rating of the Debentures and change in credit rating (if any);
 - (ii) asset cover available, in case of the Debentures;
 - (iii) debt to equity ratio of the Issuer;
 - (iv) the immediately preceding Coupon Payment Date and Redemption Date and whether the relevant amount has been paid or not;
 - (v) the immediately following Coupon Payment Date and Redemption Date;

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- (vi) debt service coverage ratio;
- (vii) interest service coverage ratio;
- (viii) debenture redemption reserve;
- (ix) net worth of the Issuer;
- (x) net profit after Tax; and
- (xi) earnings per share.


6.2.2 The Issuer shall provide the Debenture Trustee with such other information as the Debenture Trustee or the Debenture Holders shall reasonably request from time to time.

6.3 Further Assurances

The Issuer shall promptly:

- (a) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required by Applicable Law or as the Debenture Trustee may reasonably require or consider necessary in relation to perfecting and creation, perfection and enforcing or exercising any of the rights and authorities of the Debenture Trustee.
- (b) obtain, comply with the terms of and do all that is necessary to obtain and maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under this Deed and other Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed and other Transaction Documents.
- (c) in the event of any breach or default by the Issuer in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions, stipulated herein or the deeds executed or that may hereafter be executed by the Issuer in favour of the Debenture Trustee, or in the event of the charge or the security created in favour of the Debenture Trustee having become enforceable for any reason whatsoever, the Debenture Trustee or its nominees, may, in case such breach or default is not remedied by the Issuer to its satisfaction, within the relevant grace period allowed for such breach or default under the relevant document or such extended time as may be granted by the Debenture Trustee in writing, without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary as attorney for and in the name of the Issuer, be entitled to liquidate the Security after confirmation from the Debenture Holders and undertakes to pay on demand by the Debenture Trustee, any shortfall or deficiency thereby shown.
- (d) all costs, expenses and charges paid or incurred by the Debenture Trustee or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein, shall be for the account of the Issuer and the Issuer undertakes promptly on demand to pay the same, or as the case may be to reimburse the Debenture Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by them, with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under this Deed, from the date the Issuer received notice thereof from the Debenture Trustee and/or its authorized agents, representatives, successors and

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



assignees until reimbursement by the Issuer and all such amounts shall be added to the Obligations.

- (e) The Issuer shall ensure that the Security granted to the Debenture Trustee pursuant to the Transaction Documents:
 - (i) constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Transaction Documents; and
 - (ii) has and shall continue to have the ranking it is expressed to have under the Transaction Documents.
- (f) Inform the Debenture Trustee regarding any major change in (i) the composition of its board of directors; (ii) any amalgamation, merger or reconstruction scheme proposed by the Issuer; and (iii) all orders, directions, notices, of court/tribunal affecting or likely to affect the Secured Assets.
- (g) The Issuer shall on a monthly basis provide a certificate from authorised signatory certifying that the Security Cover is being maintained as per the Required Cover.
- (h) The Issuer shall from time to time apply to the Debenture Trustee for a no objection certificate prior to the sale or transfer of the Completed Unsold Units and the registration requirements for the same. The Debenture Trustee may on the basis of the information furnished by the Issuer and provided the Issuer submits a certificate from authorised signatory certifying that the Security Cover is being maintained as per the Required Cover provide such a no objection certificate, as per the discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

6.4 Negative Covenants

The Issuer shall not, without the prior written permission of the Debenture Trustee acting on the instruction of the Majority Debenture Holders, undertake the below mentioned:

- (a) *Merger, Consolidation, Etc.*

Undertake or permit any sale of Issuer's assets or business or undertakings, merger, de-merger, consolidation, divestment, reorganisation, corporate restructuring, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction (except for the merger of wholly owned subsidiaries of the Issuer with the Issuer, provided such a merger is not likely to have any adverse effect on the Issuer's obligations under the Transaction Documents and any acquisition/merger for an amount not exceeding INR 10 crores in aggregate in a financial year).

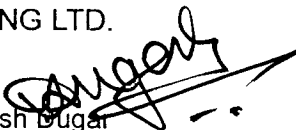
- (b) *Cessation or change in nature of Business*

Cease to carry on the business of the Issuer or any substantial part thereof, or substantially change the general nature of their respective business or undertake any new business or such diversification of present business.

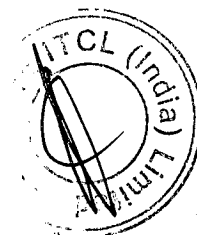
- (c) *Equity Capital Reduction*

Undertake any reduction, redemption or buy back of its equity share capital.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

35



- (d) *Sell or Dispose Assets*
- (i) The Issuer shall not sell, transfer or otherwise dispose of any of its substantial assets (excluding the sale of land facilities/units or apartments in the ordinary course of business of the Issuer).
- (ii) The Issuer shall not sell or dispose of the Secured Assets (or any part thereof) or an asset to be charged to the Debenture Trustee, or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever, save and except as provided under the Transaction Documents.
- (e) *Security over the assets of the Issuer*
- Create any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever over the Security (other than the Security Interest created under the Transaction Documents).
- (f) *Change in control*
- No change in Control of the Issuer without Majority Debenture Holders consent.
- (g) *Extending Guarantee*
- Give or issue any guarantee or indemnity on behalf of any other body corporate except on behalf of any Affiliate.
- (h) *Enter into a Joint Venture*
- Enter into any joint venture or create any Subsidiary or permit anybody corporate to become its Subsidiary, unless the joint venture or Subsidiary is proposed to be engaged directly or indirectly in the line of business as permitted under the constitutional documents of the Issuer.
- (i) *Amendment to constitutional documents of the Issuer*
- Amend or modify the Memorandum of Association and Articles of Association of the Issuer.
- (j) *Delisting of the Debentures*
- Delisting of the Issuer from any stock exchanges where it is previously listed.

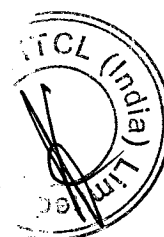
6.5 Financial Covenants

6.5.1 The Issuer shall ensure that, until the Final Settlement Date:

- (i) the ratio of its Net Debt to TNW shall not exceed 0.50 (point five zero) times;
- (ii) the Consolidated Gross Debt shall not exceed Rs. 300 crores (Rupees Three Hundred Crores Only) (the “**Gross Debt Cap**”); and
- (iii) the Issuer shall have recorded sale of at least 4.5 (four point five) lakh square feet including projects in partnership for the period trailing 12 (twelve) months from the testing date.

For ASHIANA HOUSING LTD.


Vikash Bhardwaj
(CFO)



(iv) For the purpose of this Clause 6.5:

“**Consolidated Gross Debt**” shall mean aggregate of

- (a) any debt and any other Financial Indebtedness of any nature whatsoever on the balance sheet of the Company, its subsidiaries and JVs.
- (b) corporate guarantees / letter of comforts issued to companies not getting consolidated under the Issuer.

It is clarified further that for the purpose of calculation Consolidated Gross Debt will not include IFC Facility.

“**Net Debt**” shall mean the Consolidated Gross Debt net of cash and cash equivalents on the consolidated balance sheet of the Issuer.

“**TNW (Tangible Net Worth)**” shall mean issued and paid up equity share capital plus all reserves (excluding revaluation reserves) minus any dividends declared and intangibles (included but not restricted to brand valuation and goodwill).

6.5.2 Interpretation

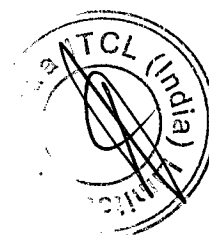
- (a) Except as provided to the contrary in this Deed, an accounting term used in this Paragraph is to be construed in accordance with the principles applied in connection with the Original Financial Statements.
- (b) No item must be credited or deducted more than once in any calculation under this Paragraph.
- (c) The determination and testing of the financial covenants under this Paragraph will be based on the audited financial statements of the Issuer (on a consolidated / standalone basis, as specified in this Paragraph).
- (d) The Issuer shall ensure that it complies with the financial covenants set out in Clause 6.5 above on each day until the Final Settlement Date, even though the financial covenants may be tested on a particular testing date.
- (e) The sales covenant as set out in Clause 6.5.1 (iii), will be tested on a quarterly basis.
- (f) Except for the sales covenant as set out in Clause 6.5.1 (iii), the financial covenants set out under this Paragraph will be tested on a semi- annual basis and with reference to (i) the unaudited financial statements for the relevant Financial Year available after September 30 and (ii) the audited financial statements for the relevant Financial Year available after March 31, delivered to the Debenture Trustee.

6.5.3 In the event the Issuer requires that any quasi-equity debt instrument be excluded from the calculation of the Consolidated Gross Debt and the Net Debt (a “**Mezzanine Debt Exemption**”), the Issuer shall seek the prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), which shall not be unreasonably withheld and provide all such information as may be required by the Debenture Holders in relation to such quasi-equity debt instrument. The Debenture Trustee shall provide their written approval for such Mezzanine Debt Exemption within 15 (fifteen) calendar days of having received a request and the Issuer furnishing all the additional information sought by the Debenture Trustee for the same.

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)


37



- 6.5.4 In the event the Issuer proposes to increase its total Financial Indebtedness beyond the Gross Debt Cap (a “**Gross Debt Cap Exemption**”), the Issuer shall seek the prior written approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and provide all such information as may be required by the Debenture Holders in relation to such additional financing. The Debenture Trustee shall provide their written approval for such Gross Debt Cap Exemption within 15 (fifteen) calendar days of having received a request for the same.
- 6.5.5 In the event the Debenture Trustee does not provide (i) a Mezzanine Debt Exemption or (ii) a Gross Debt Cap Exemption, the Issuer shall have the right to redeem the Debentures prior to the Scheduled Redemption Date within 75 (seventy five) days from the date of the refusal indicated by the Debenture Trustee after giving a 30 (thirty) day prior notice to the Debenture Trustee and paying a pre-payment premium of (i) 2% (two per cent.) on all Obligations, if the Debentures are redeemed within 2 (two) years of the Deemed Date of Allotment and (ii) 1 % (one per cent.) on all Obligations, if the Debentures are redeemed after 2 (two) years from the Deemed Date of Allotment.
- 6.5.6 For avoidance of doubt, it is clarified that in the event the Issuer does not obtain a Gross Debt Cap Exemption, the Issuer shall not undertake the proposed additional borrowing prior to redeeming the Debentures and prepaying the entire Obligations along with applicable the prepayment premium as set out in the clause above.

6.6 Restricted Payments

The Issuer shall not, (i) if an Event of Default has occurred and is continuing or (ii) if such payments are restricted under Applicable Law, make the following payment (“**Restricted Payments**”):

(a) *Dividend*

Declare or pay any dividend to its shareholders or make any distributions in respect of equity. Further, the Issuer shall not declare dividend in any year till the Final Settlement Date unless and until the Debenture Trustee is fully satisfied that the required Redemption Amount is deposited in the relevant Debenture Holder’s account.

(b) *Inter Corporate Deposits*

Pay by way of inter corporate deposits any advances to any person to any Person, Affiliate, Promoter Group of the Issuer.

(c) *Payments to Promoter Group or Group Companies*

Extend any payment, repayment in relation to investments, unpaid dues (including trade payables) or any other Financial Indebtedness availed by the Issuer from any member of the Promoter Group.

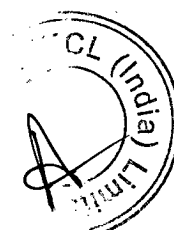
(d) *Escrow Account*

Make any payments or transfer/withdraw any funds from the Escrow Account except for the redemption of the Debentures and payment of the Obligations under the Transaction Documents.

7. EVENT OF DEFAULT AND REMEDIES

For ASHIANA HOUSING LTD.

Vikash Dug
(CFO)



7.1 Event of Default

An Event of Default shall mean the occurrence of any of the events specified below and if such default, continues un-remedied for beyond the applicable Cure Period (if any) provided herein (“**Events of Default**”).

(a) *Payment Defaults in relation to the Debentures*

Default of the Issuer in payment of Redemption Amounts due to the Debenture Holders on any relevant Redemption Date and/or the Coupon and/or any other amounts due and payable by the Issuer under the Transaction Documents.

(b) *Failure to maintain Required ISRA Amount*

The Issuer is unable to maintain the Required ISRA Amount in the ISRA Account in accordance with the terms of this Deed, and the same is not remedied within 2 (two) Business days from the occurrence of such an event.

(c) *Supply of Misleading or Incorrect Information*

Any information given by the Issuer or the Promoter Group in connection with the issuance of the Debentures, in the reports and other information furnished by the Issuer in accordance with the reporting system and the warranties given/deemed to have been given by the Issuer to the Debenture Holders/ Debenture Trustee is misleading or incorrect in any material respect.

(d) *Proceedings against the Issuer*

(i) The Issuer has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or has voluntarily dissolved or has taken or suffered to be taken any action for its reorganization, winding up, liquidation or dissolution or consented to the entry of an order for relief in any such a proceeding or is subject to any material litigation in the opinion of the Debenture Trustee, or the Issuer consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or has taken any action for its reorganisation, liquidation or dissolution;

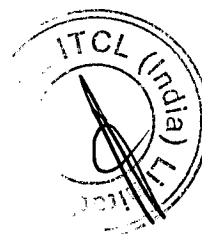
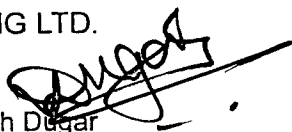
(ii) An application under the Bankruptcy Code is filed by any financial creditor or operational creditor (as defined under the Bankruptcy Code);

(iii) The Issuer has involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Issuer has involuntarily dissolved or has taken or suffered to be taken any action for its reorganization, liquidation or dissolution or is subject to any material litigation in the opinion of the Debenture Trustee, or the Issuer and/or any of its Affiliates has suffered to be taken any action for its reorganisation, liquidation or dissolution or has undergone or is undergoing any debt restructuring; or

(iv) Any corporate action, legal proceedings, order, resolution or other procedure or step is taken in relation to the suspension of payments, a moratorium of any Financial Indebtedness, winding up, dissolution, judicial management, bankruptcy or administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the appointment of a liquidator, receiver, administrative receiver,

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



administrator, compulsory manager or other similar officer in respect of the Issuer or any analogous procedure or step is taken in any jurisdiction.

(e) *Inability to Pay Debts on Maturity*

The Issuer is unable or have admitted in writing their inability to pay their debts as they mature, to any of its creditors including within the meaning of Section 434 of the Companies Act or the Issuer is classified as a non performing asset or SMA 0 by any bank/financial institution or lender of the Issuer.

(f) *Change in Control*

There is a direct or indirect change in Control of the Issuer which results in the Issuer being outside the direct or indirect Control of the Promoter Group.

(g) *Unlawfulness*

It is or becomes unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(h) *Repudiation*

The Issuer repudiates any terms under the Transaction Documents or the evidence of an intention to repudiate such Transaction Documents unless otherwise agreed or consented by the Debenture Trustee.

(i) *Cessation or sale of Business*

Without the prior written consent of the Debenture Trustee, the Issuer suspends, ceases or threatens to cease to carry on or sell (or threaten to suspend or cease to carry on or sell) all or any substantial part of their business, operations or brands, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Special Resolution of the Debenture Holders.

(j) *Revocation of Operating License/ Authorisation*

Any of the Issuer's loses its operating license or any other authorization required to carry out its business which prejudices its ability to perform its respective obligations under the Transaction Documents and/or to discharge the Debentures.

(k) *Material Adverse Effect*

Occurrence of any event, which in the opinion of the Debenture Trustee acting on behalf of the Debenture Holders is a Material Adverse Effect.


(l) *Termination of Transaction Documents*

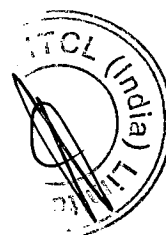
Any of the Transaction Documents ceases to be in full force/ effect for some reason or is terminated prior to the Redemption Date.

(m) *Breach of consents, approval or authorisations*

Any breach with respect to obtaining, compliance with, and maintaining all material consents, approvals and authorizations, and compliance with all material

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



regulatory and other requirements as specified by the relevant regulatory authorities from time to time.

(n) *Cross Default*

Payment default on any other Financial Indebtedness of the Issuer or any of its Subsidiary, joint ventures and/or Affiliates resulting in an event of default under the relevant financing document.

(o) *Unenforceability of the Transaction Documents*

Any Transaction Document is not or ceases to be in full force and effect.

(p) *Fraud, Misappropriation etc.*

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Issuer or any other act having a similar effect being committed by the management or any officer of the Issuer.

(q) *Misleading representations or warranties*

Any representation or warranty provided by the Issuer or the Promoter Group under the Transaction Documents being untrue or misleading in any material respect.

(r) *Litigation against the Issuer*

Any material litigation, enforcement or other proceedings or attachment of the assets of the Issuer unless necessary remedial action is taken to the satisfaction of the Debenture Trustee.

(s) *Reorganization of the Issuer*

Any corporate action, admission of legal proceedings or other procedure or step is taken in relation to an involuntary reorganization or involuntary arrangement of the Issuer.

(t) *Security*

(i) If the Security is (i) not created prior to the Deemed Date of Allotment and (ii) not perfected by filing the particulars of the charge with the Registrar of Companies within the timelines prescribed under Applicable Law or within 60 (sixty) days whichever is earlier.


(ii) If any of the Security appear to be in danger of being taken under any process of Applicable Law by any creditor of the Issuer or be otherwise in jeopardy.

(u) *Failure to pay costs*

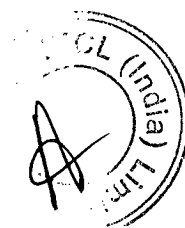
If the Issuer defaults in making payment of any monies including costs, charges and expenses incurred by the Debenture Trustee.

(v) *Willful defaulters*

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

41



If any of the directors on the Board of the Issuer or any member of the Promoter Group is declared as a 'defaulter' by the Reserve Bank of India or Credit Information Bureau (India) Limited.

(w) *Acquisition of material assets of the Issuer*

Any step taken by any Governmental Agency which with a view of compulsory acquisition, seizure, nationalization or expropriation of a material part of the material assets of the Issuer.

(x) *Enforcement against the Assets*

(i) If, an attachment, execution or distress has been levied or sued against any material part of the property, assets or revenue of the Issuer, or certificate proceedings have been taken or commenced for recovery of any dues from the Issuer.

(ii) If, an encumbrance takes possession of or an administrator to receiver is appointed, in the opinion of the Debenture Trustee, for the whole or any substantial part of the property, assets or revenues of the Issuer.

(y) *Delisting of the Debentures*

The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Redemption Date.

(z) *Breach of Any Other Terms*

Default has occurred in the performance of any obligation, covenants, representations, warranties, conditions or agreement on the part of the Issuer under this Deed or any of the Transaction Documents.

(aa) Any event occurs under the laws of any relevant jurisdiction which has an analogous effect of triggering any of the above set out Events of Default.

(bb) If any security interest created by the Issuer securing any of the Issuer's Financial Indebtedness over any assets of the Issuer becomes enforceable.

7.2 Consequences of Event of Default

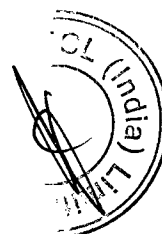
7.2.1 Upon occurrence of an Event of Default, the Debenture Trustee shall (upon instructions from the Majority Debenture Holders) be entitled to exercise all its rights and remedies available to it under Applicable Law, to enforce the rights contemplated under this Deed and the Transaction Documents without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary as attorney for and in name of the Issuer and take all such other action, expressly or impliedly permitted under this Deed or under Applicable Law including:

(a) Accelerate the redemption of the Debentures, which shall automatically and without any further action, become due for Redemption at the Redemption Amount along with all such other amounts that maybe due under the terms of the Transaction Documents;

(b) Enforce the Security created under the Transaction Documents or as may be provided under any other Transaction Document and use the proceeds from such

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



sale to repay the Debenture Holders and any other costs and expenses incurred in this connection by the Debenture Trustee/Debenture Holders;

- (c) Initiate any other enforcement action and enforce all its right under the Transaction Documents;
- (d) Require the Issuer not to declare any dividend/make payment of dividend to the Issuer's shareholders or repay or service any debt obligation owed by the Issuer to its shareholders or initiate the buy-back of its own securities;
- (e) The Debenture Trustee shall be entitled to appoint a nominee director on the Board upon an occurrence of Event of Default. The nominee director so appointed shall be a nonexecutive director and shall not be responsible for the day-to-day management of the Issuer and shall not be liable for any failure by the Issuer to comply with Applicable Law. The nominee director shall not be required to hold any qualification shares and shall not be required to retire by rotation. The Issuer shall take all necessary corporate action and other steps to ensure the appointment of such a nominee director on its Board;
- (f) Transfer the Mortgaged Property and/or Hypothecated Assets in favour of the Debenture Holder or such other person as maybe determined by the Debenture Trustee by way of lease, leave and license, sale or otherwise, in accordance with Applicable Law;
- (g) take charge of or takeover the Secured Assets or any of them. In addition to and without prejudice to the above (subject to compliance with the provisions of RERA), the Debenture Holders shall have the right to appoint a third party developer for the construction and development of the Projects or any of them. For this purpose, the Issuer hereby agree that they shall do all such acts, deeds and things as may be required to ensure that the Debenture Holders and their representatives are able to supervise and manage the Secured Assets inter-alia by appointing a new agency who will oversee and supervise the construction and development of the Secured Assets. For the avoidance of any doubt, the Issuer and or any its respective Affiliates shall not commit any act or omission, take any action or any decision with respect to the Secured Assets without the prior written consent of the Debenture Trustee; and
- (h) Exercise any such rights available to the Debenture Trustee under the Transaction Documents and/or under Applicable Law, as the Debenture Trustee may deem fit.

7.2.2 Notwithstanding anything contained to the contrary in this Deed, if the Debenture Trustee (acting on instructions of Majority Debenture Holders) is of the opinion that any Event of Default is curable or capable of being remedied, it may communicate such a cure period as per its discretion to the Issuer to remedy such an Event of Default/Potential Event of Default. Provided that the Debenture Trustee shall not be bound to provide any cure period.

7.2.3 The Debenture Trustee shall apply all funds credited to the Escrow Account towards discharge of all obligations of the Issuer under the Transaction Documents.

7.3 Notice on the Happening of an Event of Default

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



43



7.4 Right to Disclose/Publish the Name of the Issuer and its Directors as Defaulters

Upon the occurrence of any Event of Default, including without limitation, the Issuer committing default in the payment of Redemption Amount on the relevant Redemption Date, the Debenture Holders / Debenture Trustee shall have an unqualified right to disclose the name of the Issuer and its directors to RBI/or any other statutory/regulatory authority, rating agency in this behalf. The Debenture Holders/ Debenture Trustee and/ or RBI / or any other statutory / regulatory authority shall have the right to publish the name of the Issuer and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

7.5 Disclosure of information

Upon the occurrence of any Event of Default, Debenture Holders / Debenture Trustee may disclose the name of the Issuer and the directors of the Issuer as defaulters to the RBI, CIBIL or any other credit information bureau. The Issuer acknowledge and also hereby provides its consent to the Debenture Holders / Debenture Trustee, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Debenture Holders / Debenture Trustee, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

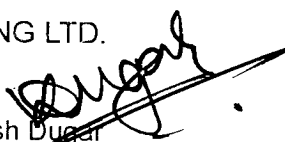
8. RELEASE / REDEMPTION

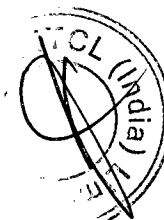
8.1 Upon the satisfaction in full of the Obligations, which is evidenced by: (i) no dues certificate and no objection certificate from the Debenture Holders in relation to repayment of the Redemption Amount; and (ii) a certificate from the chartered accountant certifying that the Debentures have been fully redeemed; and (iii) ISIN related corporate actions have been duly taken, then the Debenture Trustee shall immediately from the date of the written request and without recourse and cost and without any representation or warranty of any kind by or on behalf of the Debenture Holders, unconditionally release unto the Issuer such Security created hereunder as have not heretofore been sold or otherwise foreclosed, applied or released pursuant to this Deed, provided that such release of the Security created under this Deed shall not thereby affect or cause release of any Security Interest secured under any other agreement or charge which ranks *pari passu* in point of security or otherwise.

8.2 Further it is clarified that in the event that any Debenture Holder does not provide its no dues certificate and no objection certificate on the Final Settlement Date, such portion of the Security as form the proportionate required amount (as the case may be) for the amounts owed to such Debenture Holder shall be retained by the Debenture Trustee and shall not be released on the Final Settlement Date. Such Security shall, however, be released after 3 (Three) calendar days of the Final Settlement Date; in case that such Debenture Holder has neither disputed the release of the Security nor provided its no-dues certificate and no objection certificate by that date subject to proof of the satisfaction of the Obligations, being provided by the Issuer to the Debenture Trustee.

8.3 The Parties hereby acknowledge and confirm that after the release, re-assigning and/or re-conveying of Security as per the terms of this Clause 8, the Debenture Trustee shall not be liable and/or responsible for any disputes that may be initiated by the Debenture Holders in relation to such release, re-assigning and/or re-conveying of the Security. In the event that the Issuer is under the obligation of providing tax deduction at source (TDS) certificate(s) in relation to payments made by the Issuer pursuant to the redemption of Debentures, to the Debenture Trustee and/or Debenture Holders, and such TDS certificate has not been provided on or prior the Final Settlement Date, the Debenture Trustee will retain such Security equivalent to 1.5 (one point five) times the aggregate value of the TDS. Such

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



Security shall be released by the Debenture Trustee upon receiving the TDS certificate or receiving a confirmation from the Debenture Holder of receipt on the TDS certificate, as the case may be.

9. TRUSTEE RIGHTS, POWERS AND DISCRETIONS

9.1 Relationship between the Debenture Trustee and the Issuer

9.1.1 The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Issuer by virtue of this Deed or the other Transaction Documents.

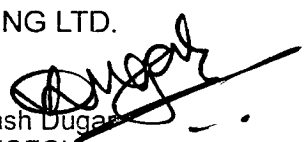
9.1.2 The Debenture Trustee shall not be liable to the Issuer for any breach by any of the other parties to any of the Transaction Documents.

9.2 General Rights, Powers and Discretions

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:-

- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any reputed solicitor, counsel, advocate, auctioneer, qualified accountant or other expert appointed by it. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or Attorney appointed by them may be obtained or sent by email, fax, letter, telegram, cablegram, telex or telephonic message;
- (b) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the authorized signatories of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient;
- (c) The Debenture Trustee shall be at liberty to keep these presents and all deeds and Transaction Documents at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with any Advocates or firm of Solicitors;
- (d) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;
- (e) The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- (f) It is clarified that if the approval, consent or opinion of Debenture Trustee is required to be exercised for any matter under this Deed, such matter shall require either the approval in writing of the Debenture Holders holding two-third of the outstanding Debentures by value or a resolutions passed by the Debenture Holders holding two-third of the outstanding Debentures by value at a meeting of the Debenture Holders. It is clarified that in the event that the Debenture Trustee fails to act in accordance with the instructions of the Debenture Holders, the Debentures Holders shall be entitled to exercise such rights instead of the Debenture Trustee.

9.3 Breach of Covenant by the Issuer may be waived

The Debenture Trustee shall not, unless directed by the Majority Debenture Holders waive any breach by the Issuer of any of the covenants and provisions in this document. Upon such direction being issued by the Majority Debenture Holders, the Debenture Trustee may waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

9.4 Power of Trustee to Delegate

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The Debenture Trustee shall assign to and pass on to the Debenture Holders, any benefit or recoveries which it receives pursuant to a claim for damages enforced against such delegate or sub-delegate and the Debenture Holders shall have the right to proceed against such sub-delegates for any loss incurred by reason of such misconduct or default specified herein. The Debenture Trustee shall ensure that this right of the Debenture Holders is communicated to and acknowledged by such sub-delegates. The same shall be done with the approval of the Majority Debenture Holders.

9.5 Powers of Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents. The same shall be done with the approval of the Majority Debenture Holders.

9.6 Trustee may Contract with the Issuer

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or Debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other Issuer or person not being a Debenture Trustee would be entitled to enter into with the Issuer and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

9.7 Retirement and Removal of Trustee

9.7.1 Resignation

- (a) The Debenture Trustee may at any time, without assigning any reason, by giving a written notice of 2 (two) months to all Parties, resign as the Debenture Trustee, provided that they shall continue to act as Debenture Trustee until a Successor Trustee is appointed by the Issuer with the approval of the Majority Debenture Holders;
- (b) The Issuer shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee (the “**Successor Trustee**”).

9.7.2 Removal

The Majority Debenture Holders may in their sole discretion, after giving not less than 15 (fifteen) days’ notice in writing, remove the Debenture Trustee, and shall nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee. The Issuer shall within 15 (fifteen) Business Days of receipt of such intimation by the Majority Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

9.7.3 Successor Trustee as the Trustee:

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause 9.7.1 or 9.7.2, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

9.8 Early Termination of Deed and Payment of Compensation

The Issuer shall pay reasonable compensation to the Debenture Trustee as determined by the Debenture Trustee on early termination of this Deed.

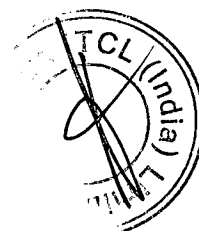
9.9 Trustee Remuneration

The Issuer shall pay to the Debenture Trustee remuneration as per the terms set out in the Debenture Trustee Agreement.

9.10 Claim for Compensation Monies

For ASHIANA HOUSING LTD.


Vikash Dagar
(CFO)



In the event of the government taking over the management of the Issuer and / or the entire undertaking of the Issuer and / or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away or for any other reason whatsoever, under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 4.12 (*Appropriation of Payments*) above and all monies secured hereunder shall become immediately payable.

10. ATTORNEY

10.1 The Issuer irrevocably and unconditionally appoints the Debenture Trustee to be its lawful attorney upon occurrence of any Event of Default with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee shall think proper or expedient for carrying out any obligations imposed on the Issuer hereunder or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the Security Interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee, authority to do on behalf of the Issuer anything which it can lawfully do as its attorney, and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:

- (a) execute and do all acts, deeds and things which the Issuer is authorized to execute and do under the covenants and provisions herein contained;
- (b) generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Debenture Trustee appointed by it; and
- (c) execute on behalf of the Issuer, such documents and deeds as may be necessary to give effect to the provisions of this Deed, and for the preservation, enforcement and realization of the Security Interest created hereby.

10.2 The Issuer hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do, except for fraud or gross negligence by such attorney.

11. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions set out in **Schedule III** hereto shall apply to the meetings of the Debenture Holders.

12. TAX GROSS- UP

12.1 Definitions

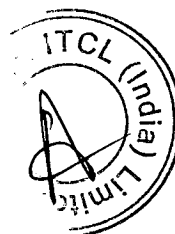
In this Clause 12, "**Tax Deduction**" means any amount payable in relation to any present or future taxes, levies, imposts, charges, deduction or withholding of whatsoever nature, other than Tax on income payable as per Applicable Law and under Clause 12.2 of this Deed, for or on account of Tax in relation to any payment arising out of or in connection with the Transaction Documents.

12.2 Tax Withholding

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)

48



- 12.2.1 All payments to be made by the Issuer to the Debenture Holders and/or the Debenture Trustee under this Deed or any of the Transaction Documents shall be made free and clear of and without any Tax Deduction, unless such deduction or withholding is required by Applicable Law.
- 12.2.2 If the Issuer is required to make a Tax Deduction from a payment to the Debenture Holders or the Debenture Trustee, the Issuer shall ensure to make that Tax Deduction and deliver to such Debenture Holders and/or the Debenture Trustee, a tax deduction certificate in the format prescribed under the Income Tax Rules, 1962, within 60 (sixty) days from the end of respective financial quarter for which payment is made and within the prescribed period under the Income Tax Act, 1961.
- 12.2.3 If the Issuer, wherever required, fails to withhold and/or deposit required Tax withheld or fails to deliver the tax deduction certificate within timelines prescribed under the Income Tax Act, 1961 and rules thereunder to the Debenture Holders or the Debenture Trustee, and the Debenture Holders or the Debenture Trustee suffers a loss or tax liability as a result of any of the aforesaid acts of the Issuer, the Issuer shall, within 7 (seven) Business Days of demand from Debenture Holders or Debenture Trustee, promptly indemnify such Debenture Holders or Debenture Trustee against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred or to be incurred by the relevant Debenture Holders or the Debenture Trustee in connection therewith.

12.3 Tax Indemnity

- 12.3.1 If the Debenture Holders or the Debenture Trustee are required to make any payment of or on account of Tax except the taxes deductible under the Applicable Law on or in relation to any sum received or receivable under the Transaction Documents (including any sum deemed for purposes of present or future Tax (including indirect Tax, but excluding tax on the total income of a payee under Applicable Law) to be received or receivable by Debenture Holders and/or the Debenture Trustee whether or not actually received or receivable) or if any liability in respect of any such present or future Tax (including indirect Tax, but excluding tax on the total income of a payee under Applicable Law) payment is asserted, imposed, levied or assessed against a Debenture Holders and/or the Debenture Trustee, the Issuer hereby agrees to indemnify the Debenture Holder/s and/or the Debenture Trustee, within 7 (seven) Business Days of demand by the Debenture Holders and/or the Debenture Trustee, which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, except if caused by the gross negligence and/or wilful default of the Debenture Holders and/or the Debenture Trustee as may be determined by competent authority from time to time.
- 12.3.2 The Debenture Holders and/or the Debenture Trustee intending to make a claim under Clause 12.3.1, shall notify the Issuer of the event giving rise to the claim.

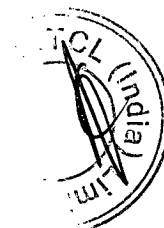
13. INDEMNITY

13.1 Indemnification by the Issuer

The Issuer (the “**Indemnifying Persons**”) hereby agrees to indemnify, defend and hold harmless the Debenture Trustee and each of the Debenture Holders (acting through the Debenture Trustee) and their respective directors, officers, representatives and employees (collectively, the “**Indemnified Persons**”) from and against any and all losses, whether suffered or incurred by any of the Indemnified Persons and which arise out of, or result from, or are connected with any:

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- (a) misrepresentation in, inaccuracy in or breach by the Issuer of any representation, warranty or undertaking contained in this Deed and any other Transaction Documents;
- (b) violation of Applicable Law or terms of any governmental approval, or breach of any material agreement by the Issuer;
- (c) breach by the Issuer of their respective covenants, agreements or obligations contained in this Deed and any other Transaction Document or the constitutional documents;
- (d) claim by a person that relates to or arises in connection with the transactions contemplated by this Deed and any other Transaction Documents, including investigations by any Governmental Agency; or
- (e) claim by third parties relating to the ownership of the Debentures (Clause 13.1(a) to 13.1(e)) shall be collectively referred to as “**Claims**”).

13.2 Any Claim for indemnity pursuant to this Deed shall be made by the Indemnified Persons by notice in writing to Issuer (the “**Claims Notice**”). The failure to provide Claims Notice shall not impair an Indemnified Person’s rights hereunder. The Claims Notice shall be accompanied by a reasonably complete description of the Claim in respect of which indemnification is being sought. The Issuer shall, without any protest or demur, on demand pay the losses in the amount specified in the Claims Notice to the Indemnified Person, as mandated in the Claims Notice.

13.3 Notwithstanding anything to the contrary herein, the Issuer acknowledges and agrees that: (i) the Debenture Trustee is relying upon the truth, accuracy and completeness of representations and warranties made by the Issuer to the Debenture Trustee in this Deed and under the Transaction Documents, (ii) the Debenture Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by Debenture Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Trustee was grossly negligent.


13.4 Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Holders or the Debenture Trustee may have as a result of such investigation or otherwise, each of the Indemnified Persons may bring a claim for indemnification under this Clause 13.

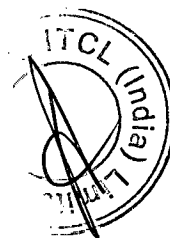
13.5 The indemnification rights of the Indemnified Persons under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Persons may have at Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

14. NOTICES

14.1 Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through courier, registered post in prepaid letter or hand delivery or email or fax addressed to the Debenture Trustee at the coordinates mentioned below.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



- 14.2** All notice(s) to be given by the Debenture Holder(s) or Debenture Trustee to the Issuer shall be sent by courier, registered post in prepaid letter, email or fax addressed to the Issuer at the coordinates mentioned below.
- 14.3** All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be sent by registered post/ reputed courier/ on registered email id / registered fax number to the sole/ first allottee or sole/ first beneficial owner of the Debentures, as the case may be, from time to time, as per the updated list of beneficial owners, to be obtained from the Depository.
- 14.4** All notices and communications shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number); (b) if sent by hand delivery, when delivered; (c) if sent by courier or registered post acknowledgement due, 1 (one) Business Day after deposit with a courier/ or post office; and (d) if sent by email, with sender's receipt of the transmission receipt.
- 14.5** All notices shall be issued to the following address:

The address and contact details of the **Issuer**:

Address : Ashiana Housing Limited
Unit No. 304-305,
Southern Park, Saket District Centre,
Saket, New Delhi – 110 017

Fax No. : 011-42654200

Tel No. : 011-42654265

Email : nitin.sharma@ashianahousing.com

Attention : Company Secretary

The address and contact details of the **Debenture Trustee**:

Address : IL&FS Financial Centre,
Plot No. C-22, G – Block
Bandra Kurla Complex
Bandra (East) Mumbai, 400051

Fax No. : 022-2653 3297

Tel No. : 022-2659 3535

Email : mumbai@vistra.com

Attention : Senior Vice President

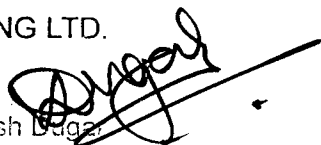
15. WAIVER AND MODIFICATIONS

15.1 No Implied Waiver or Impairment

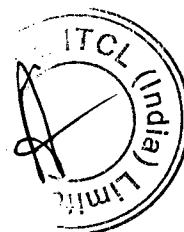
The powers which this Deed and the other Transaction Documents confer on the Debenture Trustee are cumulative and without prejudice to its respective general powers under applicable law and may be exercised as often as the Debenture Trustee may deem fit and

For ASHIANA HOUSING LTD.

Vikash Duggal
(CEO)



51



appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever. No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

15.2 Express Waiver

Notwithstanding anything stated in this Deed, the Debenture Trustee may with the consent of the Majority Debenture Holders, from time to time, or at any time waive on such terms and conditions as it shall deem expedient, any breach by the Issuer of any of the covenants and provisions contained in this Agreement, which does not materially prejudice the rights of the Debenture Holders, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

15.3 Modifications

- 15.3.1 The Parties agree that all modifications to this Deed shall be effective upon the Parties duly executing a written instrument/deed to this effect.
- 15.3.2 The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only with the prior written consent of three fourth majority of Debenture Holders or obtained in accordance with the provisions of **Schedule III** (*Provisions for the meetings of the Debenture Holders*). Provided nothing in such consent or resolution shall be operative against the Issuer if such proposed modifications are not acceptable to the Issuer.
- 15.3.3 The Issuer shall notify the BSE and the Debenture Holders of any modification made to this Deed in accordance with this Clause 15.3.

16. MISCELLANEOUS

16.1 Discharges and Releases

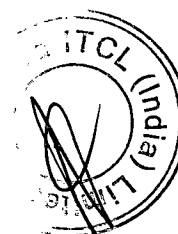
Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

16.2 Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Debenture Trustee and the Debenture Holder any legal or equitable right,

For ASHIANA HOUSING LTD.

Vikash Dagar
(CFO)



remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holder.

16.3 Other Remedies

The rights and remedies conferred upon the Debenture Trustee and/or the Debenture Holders under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Debenture Trustee and/or the Debenture Holders may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Debenture Trustee and/or the Debenture Holders shall retain all rights and remedies available to it under the Transaction Documents; and
- (b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee and/or the Debenture Holders may, independently of this Deed, be entitled to, or any collateral or other security now or hereinafter held by the Debenture Trustee.

16.4 Severability

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

16.5 Governing Law

This Deed shall be governed by and construed in accordance with Indian law.

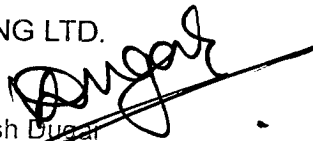
16.6 Jurisdiction

16.6.1 The Issuer agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

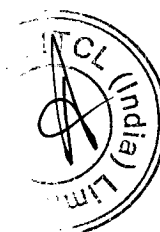
16.6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

16.6.3 Nothing contained in this Clause 16.6, shall limit any right of the Debenture Trustee (upon instructions from two third majority of Debenture Holders) to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

53



concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

16.6.4 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

16.6.5 To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

17. EFFECTIVENESS OF DEED

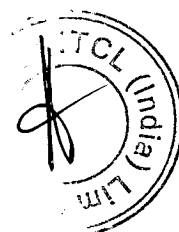
17.1 This Deed shall be effective on and from the date first hereinabove written and shall be in force until the Redemption Amounts have been fully paid-off and cannot be terminated by any of the Parties except in the manner as detailed in this Deed.

17.2 The provisions of Clause 13 (*Indemnity*), Clause 14 (*Notices*), Clause 16 (*Miscellaneous*) to the extent relevant or applicable shall survive the termination of this Deed.

For ASHIANA HOUSING LTD.


Vikash Dugal
(CFO)

54



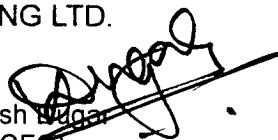
SCHEDULE I

CAPITAL STRUCTURE OF THE ISSUER

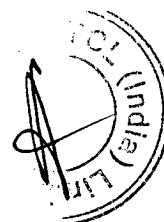
(in Rs. Lakhs except share data)

		As at December 31, 2017
A	AUTHORIZED SHARE CAPITAL	
	175,000,000 Equity Shares of Rs.2/- each	3,500
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE	
	102,352,099 Equity Shares of Rs. 2/- each fully paid up	2,047

For ASHIANA HOUSING LTD.


Vikash Bhatnagar
(CFO)

55




SCHEDULE II

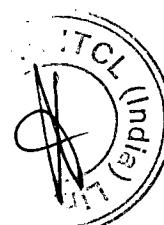
CONDITIONS SUBSEQUENT

1. The Issuer shall allot the Debentures on the Deemed Date of Allotment and credit the demat accounts of the Debenture Holders by the number of Debentures allotted to them within 3 (three) Business Days from the Deemed Date of Allotment;
2. The Issuer shall provide to the Debenture Trustee a certified true copy of a resolution of the Board or any committee thereof approving the allotment of the Debentures;
3. The Issuer shall make the application to BSE within 15 (fifteen) days of the Deemed Date of Allotment to list the Debentures and obtain the listing of the Debentures in accordance with the SEBI Debt Regulations and other applicable provisions;
4. The Issuer shall obtain all the no objection certificated and consent from the existing lenders in relation to the Security being created under the Transaction Documents.
5. The Issuer shall within 2(two) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Issuer and provide a certified true copy of the updated register of debenture holders to the Debenture Trustee.
6. The Issuer shall within 30 (thirty) days of the Deemed Date of Allotment provide the Debenture Trustee (for the benefit of the Debenture Holders) with a certificate from its statutory auditors certifying the end use of Subscription Amount in the manner as set out in Clause 2 (*End Use of Subscription Amount*) of this Deed.
7. Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of Debenture Holders in relation to allotment of Debentures within 30 (thirty) days of the Deemed Date of Allotment.
8. Filing of Form PAS-4 and Form PAS-5 in respect of the issue of Debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 (thirty) days of circulation of the offer letter.
9. Filing of Form CHG-9 with the relevant Registrar of Companies in relation to creation of Security under the Transaction Documents within 30 (thirty) Business Days of the Deemed Date of Allotment.
10. A copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

56



SCHEDULE III

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

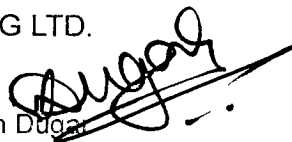
The following provisions shall apply to the meetings of the Debenture Holders:

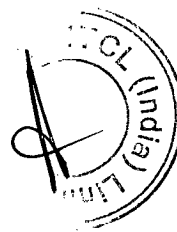
1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the Registered Office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 90% (ninety percent) in value of the nominal amount of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) every Debenture Holder in the manner provided in this Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the auditor or auditors for the time being of the Issuer in the manner authorised by Section 20 of the Companies Act in the case of any members of the Issuer.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer under sub-section (1) of Section 53 of the Companies Act, the statement of material facts referred to in Section 102 of the Companies Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the manager,

For ASHIANA HOUSING LTD.



Vikash Duggal
(CFO)



if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) The holder(s) representing not less than one fourth of the nominal amount of the Debentures for the time being outstanding, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.
 - (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Issuer and their respective solicitors may attend any meeting, unless expressly prohibited by any of the Debenture Holders, but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five Debenture Holders or by holder(s) of the Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

58



11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms Amendment Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 48 (forty eight) hours notice in writing of the intention so to inspect is given to the Issuer.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

59

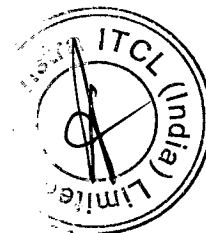


by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
(iii) Of the two scrutineers appointed under this clause, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other jointholder or holders.
18. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders
 - (ii) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Companies Act or provisions of any Applicable Law.

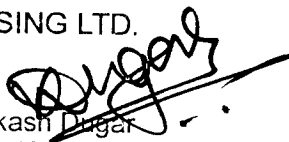
For ASHIANA HOUSING LTD.

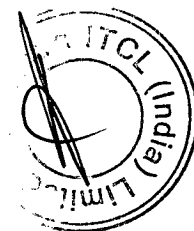

Vikash Dugar
(CFO)



- (iii) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
 - (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities.
 - (v) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.
 - (vi) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders (other than as set out in (iv) above) against the Issuer, whether such right shall arise under this Deed or Debentures or otherwise.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than two-third of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than two-third in value of the nominal amount of the Debentures for the time being outstanding. Such a resolution is herein called “**Special Resolution**”.
24. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



SCHEDULE IV

PROJECT DETAILS

PART A

ASHIANA TOWN BETA PROJECT

Project I –Ashiana Town Beta Project at Bhiwadi (Rajasthan)

Project land admeasuring 64,124 square meters residential project developed by the Issuer titled as ‘Ashiana Town Beta’ also referred to as parcel B1 comprising a part of the total area of 1,66,793 square meters residential project developed by the Issuer situated at village Thada & village Udaipur, Bhiwadi, District Alwar, Rajasthan along with the Completed Unsold Units as more specifically described in the Transaction Documents 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.

In relation to **Ashiana Town Beta**, aggregate Area 64,124 sq. mtr. located at Village Thada and Udaipur, Tehsil Tizara, District Alwar, Rajasthan.

Ashiana Town Beta is a part of the total project Ashiana Town. Ashiana Town is Bounded as follows :

East: Gram Thada Khasra No. 170 and Gram Udaipur Khasra No. 424;

West: Gram Thada Khasra No. 155 and Gram Udaipur Khasra No. 219;

North: Proposed 45 meter Road as per Master Plan;

South: Gram Thada Khasra No. 180, 181.

PART B

GURGAON PROJECT

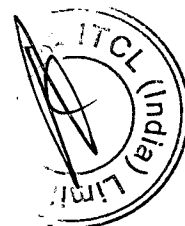
Project II-“Ashiana Anmol” at Sohna Road, Gurgram (Haryana)

Project titled "Ashiana Anmol Phase 1" admeasuring 15,381.37 Sq. Mtrs. situated at Village Dhunela, Sector 33, Sohna District, Gurgaon.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

62

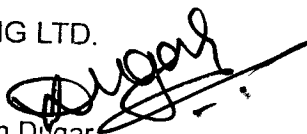


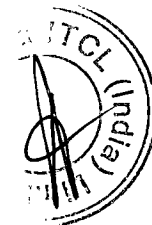
SCHEDULE V

MORTGAGED PROPERTY DETAILS

Ashiana Town - Beta		
List of Unsold Units as on April 18, 2018		
Sl. No.	Unit No	Area
1	M-1405	1165
2	M-1407	1165
3	M-1409	1165
4	M-1411	1165
5	M-1412	1165
6	T-114	1640
7	T-314	1640
8	T-814	1640
9	T-1114	1640
10	T-1414	1640
11	T-1015	1640
12	T-1115	1640
13	T-1215	1640
14	T-1315	1640
15	T-1415	1640
16	T-316	1640
17	T-416	1640
18	T-516	1640
19	T-616	1640
20	T-916	1640
21	T-1016	1640
22	T-1116	1640
23	T-1416	1640
24	M-1417	1165
25	M-1318	1165
26	M-1418	1165
27	M-1419	1165
28	M-1420	1165
29	M-1321	1165
30	M-1421	1165
31	M-1322	1165
32	M-1323	1165
33	M-1423	1165
34	M-1424	1165
35	L-1425	1430
36	L-1326	1430
37	L-1426	1430
38	L-1127	1430

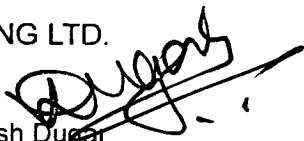
For ASHIANA HOUSING LTD.


 Vikash Dugar
 (CFO)



39	L-1327	1430
40	L-1427	1430
41	L-1428	1430
42	L-1429	1430
43	L-1430	1430
44	L-1431	1430
45	L-1432	1430
46	M-1433	1165
47	M-1434	1165
48	M-1435	1165
49	M-1436	1165
50	M-1439	1165
51	M-1340	1165
52	M-1441	1165
53	M-1442	1165
54	M-1443	1165
55	M-1144	1165
56	M-1344	1165
57	M-1444	1165
58	L-1345	1430
59	L-1445	1430
60	L-146	1430
61	L-1346	1430
62	L-1446	1430
63	L-1447	1430
64	L-248	1430
65	L-1248	1430
66	L-1348	1430
67	L-1448	1430
68	L-149	1430
69	L-349	1430
70	L-449	1430
71	L-1149	1430
72	L-1349	1430
73	L-1449	1430
74	L-150	1430
75	L-450	1430
76	L-1450	1430
77	L-151	1430
78	L-251	1430
79	L-351	1430
80	L-451	1430
81	L-551	1430
82	L-651	1430

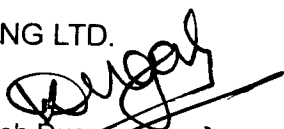
For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



83	L-751	1430
84	L-851	1430
85	L-1051	1430
86	L-1151	1430
87	L-1351	1430
88	L-1451	1430
89	L-152	1430
90	L-252	1430
91	L-352	1430
92	L-452	1430
93	L-652	1430
94	L-752	1430
95	L-952	1430
96	L-1052	1430
97	L-1152	1430
98	L-1252	1430
99	L-1352	1430
100	L-1452	1430
101	L-153	1430
102	L-253	1430
103	L-453	1430
104	L-853	1430
105	L-1053	1430
106	L-1153	1430
107	L-1253	1430
108	L-1353	1430
109	L-1453	1430
110	L-154	1430
111	L-254	1430
112	L-354	1430
113	L-454	1430
114	L-554	1430
115	L-654	1430
116	L-754	1430
117	L-854	1430
118	L-954	1430
119	L-1154	1430
120	L-1254	1430
121	L-1354	1430
122	L-1454	1430
123	L-155	1430
124	L-255	1430
125	L-355	1430
126	L-455	1430

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

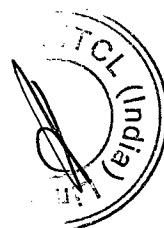


127	L-655	1430
128	L-755	1430
129	L-855	1430
130	L-955	1430
131	L-1055	1430
132	L-1155	1430
133	L-1255	1430
134	L-1355	1430
135	L-1455	1430
136	L-156	1430
137	L-256	1430
138	L-356	1430
139	L-456	1430
140	L-556	1430
141	L-656	1430
142	L-756	1430
143	L-856	1430
144	L-956	1430
145	L-1056	1430
146	L-1156	1430
147	L-1256	1430
148	L-1356	1430
149	L-1456	1430
150	T-157	1640
151	T-257	1640
152	T-357	1640
153	T-457	1640
154	T-557	1640
155	T-657	1640
156	T-757	1640
157	T-857	1640
158	T-957	1640
159	T-1057	1640
160	T-1157	1640
161	T-1257	1640
162	T-1357	1640
163	T-1457	1640
164	T-158	1640
165	T-258	1640
166	T-358	1640
167	T-458	1640
168	T-558	1640
169	T-658	1640
170	T-758	1640

For ASHIANA HOUSING LTD.

Vikash Dugga
(CFO)

 66

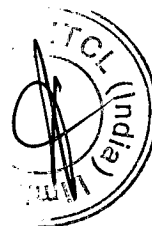


171	T-858	1640
172	T-958	1640
173	T-1058	1640
174	T-1158	1640
175	T-1258	1640
176	T-1358	1640
177	T-1458	1640
178	T-159	1640
179	T-160	1640
180	T-260	1640
181	T-259	1640
182	T-359	1640
183	T-360	1640
184	T-460	1640
185	T-560	1640
186	T-459	1640
187	T-659	1640
188	T-660	1640
189	T-759	1640
190	T-859	1640
191	T-959	1640
192	T-1059	1640
193	T-1159	1640
194	T-1259	1640
195	T-1359	1640
196	T-1459	1640
197	T-760	1640
198	T-860	1640
199	T-960	1640
200	T-1060	1640
201	T-1160	1640
202	T-1260	1640
203	T-1360	1640
204	T-1460	1640
205	T-261	1640
206	T-361	1640
207	T-461	1640
208	T-561	1640
209	T-1061	1640
210	T-1161	1640
211	T-1361	1640
212	T-1461	1640
213	T-162	1640
214	T-262	1640

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)

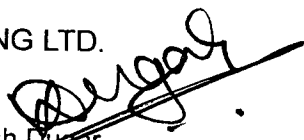
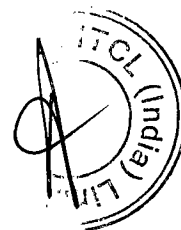
67



215	T-462	1640
216	T-762	1640
217	T-1062	1640
218	T-1162	1640
219	T-1262	1640
220	T-1362	1640
221	T-1462	1640
222	T-163	1640
223	T-263	1640
224	T-363	1640
225	T-463	1640
226	T-1363	1640
227	T-1463	1640
228	T-164	1640
229	T-364	1640
230	T-464	1640
231	T-564	1640
232	T-964	1640
233	T-1064	1640
234	T-1164	1640
235	T-1264	1640
236	T-1364	1640
237	T-1464	1640
238	M-165	1165
239	M-865	1165
240	M-1165	1165
241	M-1465	1165
242	M-1366	1165
243	M-467	1165
244	M-867	1165
245	M-967	1165
246	M-1067	1165
247	M-1167	1165
248	M-1267	1165
249	M-1367	1165
250	M-1467	1165
251	M-169	1165
252	M-269	1165
253	M-1069	1165
254	M-1169	1165
255	M-1369	1165
256	M-1469	1165
257	M-1470	1165
258	M-1171	1165

For ASHIANA HOUSING LTD.

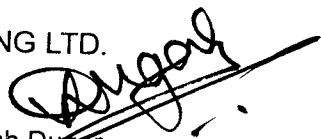
Vikash Dugar
(CFO)

259	M-1371	1165
260	M-1471	1165
261	M-173	1165
262	M-373	1165
263	M-873	1165
264	M-973	1165
265	M-1073	1165
266	M-1173	1165
267	M-1273	1165
268	M-1373	1165
269	M-1473	1165
270	M-875	1165
271	M-1075	1165
272	M-1275	1165
273	M-1375	1165
274	M-1475	1165
275	M-177	1165
276	M-377	1165
277	M-877	1165
278	M-1277	1165
279	M-1377	1165
280	M-1477	1165
281	M-179	1165
282	M-279	1165
283	M-479	1165
284	M-579	1165
285	M-679	1165
286	M-879	1165
287	M-1079	1165
288	M-1179	1165
289	M-1379	1165
290	M-1479	1165
291	M-1380	1165
292	M-1480	1165
293	L-281	1320
294	L-481	1320
295	L-581	1320
296	L-681	1320
297	L-981	1320
298	L-1081	1320
299	L-1181	1320
300	L-1381	1320
301	L-1481	1320
302	L-282	1320


For ASHIANA HOUSING LTD.

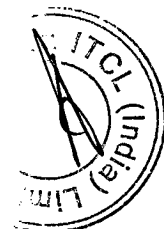
Vikash Dugar
(CFO)




303	L-182	1320
304	L-1182	1320
305	L-1282	1320
306	L-1382	1320
307	L-1482	1320
308	L-1083	1320
309	L-1183	1320
310	L-1283	1320
311	L-1383	1320
312	L-1483	1320
313	L-584	1320
314	L-1184	1320
315	L-1384	1320
	Area in sq. ft.	448185

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



SCHEDULE VI

DETAILS OF COMPLETED UNSOLD UNITS AND SOLD UNITS

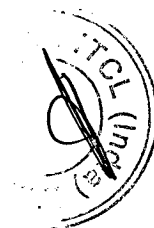
PART A

COMPLETED UNSOLD UNITS

Ashiana Town - Beta		
List of Unsold Units as on April 18, 2018		
Sl. No.	Unit No	Area
1	M-1405	1165
2	M-1407	1165
3	M-1409	1165
4	M-1411	1165
5	M-1412	1165
6	T-114	1640
7	T-314	1640
8	T-814	1640
9	T-1114	1640
10	T-1414	1640
11	T-1015	1640
12	T-1115	1640
13	T-1215	1640
14	T-1315	1640
15	T-1415	1640
16	T-316	1640
17	T-416	1640
18	T-516	1640
19	T-616	1640
20	T-916	1640
21	T-1016	1640
22	T-1116	1640
23	T-1416	1640
24	M-1417	1165
25	M-1318	1165
26	M-1418	1165
27	M-1419	1165
28	M-1420	1165
29	M-1321	1165
30	M-1421	1165
31	M-1322	1165
32	M-1323	1165
33	M-1423	1165
34	M-1424	1165
35	L-1425	1430

For ASHIANA HOUSING LTD.


Vikash Duggal
(CFO)



36	L-1326	1430
37	L-1426	1430
38	L-1127	1430
39	L-1327	1430
40	L-1427	1430
41	L-1428	1430
42	L-1429	1430
43	L-1430	1430
44	L-1431	1430
45	L-1432	1430
46	M-1433	1165
47	M-1434	1165
48	M-1435	1165
49	M-1436	1165
50	M-1439	1165
51	M-1340	1165
52	M-1441	1165
53	M-1442	1165
54	M-1443	1165
55	M-1144	1165
56	M-1344	1165
57	M-1444	1165
58	L-1345	1430
59	L-1445	1430
60	L-146	1430
61	L-1346	1430
62	L-1446	1430
63	L-1447	1430
64	L-248	1430
65	L-1248	1430
66	L-1348	1430
67	L-1448	1430
68	L-149	1430
69	L-349	1430
70	L-449	1430
71	L-1149	1430
72	L-1349	1430
73	L-1449	1430
74	L-150	1430
75	L-450	1430
76	L-1450	1430
77	L-151	1430
78	L-251	1430
79	L-351	1430

For ASHIANA HOUSING LTD.

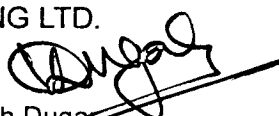
Vikash Dugar
(CFO)

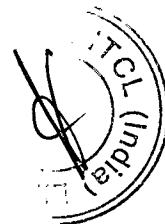
72



80	L-451	1430
81	L-551	1430
82	L-651	1430
83	L-751	1430
84	L-851	1430
85	L-1051	1430
86	L-1151	1430
87	L-1351	1430
88	L-1451	1430
89	L-152	1430
90	L-252	1430
91	L-352	1430
92	L-452	1430
93	L-652	1430
94	L-752	1430
95	L-952	1430
96	L-1052	1430
97	L-1152	1430
98	L-1252	1430
99	L-1352	1430
100	L-1452	1430
101	L-153	1430
102	L-253	1430
103	L-453	1430
104	L-853	1430
105	L-1053	1430
106	L-1153	1430
107	L-1253	1430
108	L-1353	1430
109	L-1453	1430
110	L-154	1430
111	L-254	1430
112	L-354	1430
113	L-454	1430
114	L-554	1430
115	L-654	1430
116	L-754	1430
117	L-854	1430
118	L-954	1430
119	L-1154	1430
120	L-1254	1430
121	L-1354	1430
122	L-1454	1430
123	L-155	1430

For ASHIANA HOUSING LTD.

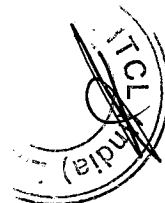

Vikash Dugar
(CFO)



124	L-255	1430
125	L-355	1430
126	L-455	1430
127	L-655	1430
128	L-755	1430
129	L-855	1430
130	L-955	1430
131	L-1055	1430
132	L-1155	1430
133	L-1255	1430
134	L-1355	1430
135	L-1455	1430
136	L-156	1430
137	L-256	1430
138	L-356	1430
139	L-456	1430
140	L-556	1430
141	L-656	1430
142	L-756	1430
143	L-856	1430
144	L-956	1430
145	L-1056	1430
146	L-1156	1430
147	L-1256	1430
148	L-1356	1430
149	L-1456	1430
150	T-157	1640
151	T-257	1640
152	T-357	1640
153	T-457	1640
154	T-557	1640
155	T-657	1640
156	T-757	1640
157	T-857	1640
158	T-957	1640
159	T-1057	1640
160	T-1157	1640
161	T-1257	1640
162	T-1357	1640
163	T-1457	1640
164	T-158	1640
165	T-258	1640
166	T-358	1640
167	T-458	1640

For ASHIANA HOUSING LTD.

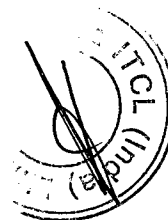
Vikash Dagar
(CFO)



168	T-558	1640
169	T-658	1640
170	T-758	1640
171	T-858	1640
172	T-958	1640
173	T-1058	1640
174	T-1158	1640
175	T-1258	1640
176	T-1358	1640
177	T-1458	1640
178	T-159	1640
179	T-160	1640
180	T-260	1640
181	T-259	1640
182	T-359	1640
183	T-360	1640
184	T-460	1640
185	T-560	1640
186	T-459	1640
187	T-659	1640
188	T-660	1640
189	T-759	1640
190	T-859	1640
191	T-959	1640
192	T-1059	1640
193	T-1159	1640
194	T-1259	1640
195	T-1359	1640
196	T-1459	1640
197	T-760	1640
198	T-860	1640
199	T-960	1640
200	T-1060	1640
201	T-1160	1640
202	T-1260	1640
203	T-1360	1640
204	T-1460	1640
205	T-261	1640
206	T-361	1640
207	T-461	1640
208	T-561	1640
209	T-1061	1640
210	T-1161	1640
211	T-1361	1640


For ASHIANA HOUSING LTD.

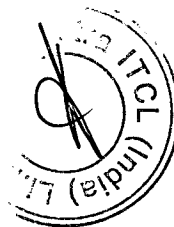
Vikash Dugar
(CFO)

212	T-1461	1640
213	T-162	1640
214	T-262	1640
215	T-462	1640
216	T-762	1640
217	T-1062	1640
218	T-1162	1640
219	T-1262	1640
220	T-1362	1640
221	T-1462	1640
222	T-163	1640
223	T-263	1640
224	T-363	1640
225	T-463	1640
226	T-1363	1640
227	T-1463	1640
228	T-164	1640
229	T-364	1640
230	T-464	1640
231	T-564	1640
232	T-964	1640
233	T-1064	1640
234	T-1164	1640
235	T-1264	1640
236	T-1364	1640
237	T-1464	1640
238	M-165	1165
239	M-865	1165
240	M-1165	1165
241	M-1465	1165
242	M-1366	1165
243	M-467	1165
244	M-867	1165
245	M-967	1165
246	M-1067	1165
247	M-1167	1165
248	M-1267	1165
249	M-1367	1165
250	M-1467	1165
251	M-169	1165
252	M-269	1165
253	M-1069	1165
254	M-1169	1165
255	M-1369	1165

For ASHIANA HOUSING LTD.

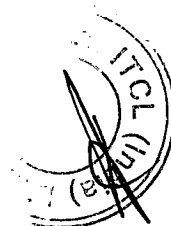

Vikash Dugar
(CFO)



256	M-1469	1165
257	M-1470	1165
258	M-1171	1165
259	M-1371	1165
260	M-1471	1165
261	M-173	1165
262	M-373	1165
263	M-873	1165
264	M-973	1165
265	M-1073	1165
266	M-1173	1165
267	M-1273	1165
268	M-1373	1165
269	M-1473	1165
270	M-875	1165
271	M-1075	1165
272	M-1275	1165
273	M-1375	1165
274	M-1475	1165
275	M-177	1165
276	M-377	1165
277	M-877	1165
278	M-1277	1165
279	M-1377	1165
280	M-1477	1165
281	M-179	1165
282	M-279	1165
283	M-479	1165
284	M-579	1165
285	M-679	1165
286	M-879	1165
287	M-1079	1165
288	M-1179	1165
289	M-1379	1165
290	M-1479	1165
291	M-1380	1165
292	M-1480	1165
293	L-281	1320
294	L-481	1320
295	L-581	1320
296	L-681	1320
297	L-981	1320
298	L-1081	1320
299	L-1181	1320

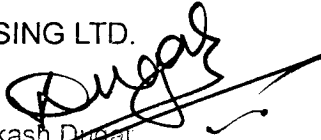
For ASHIANA HOUSING LTD.

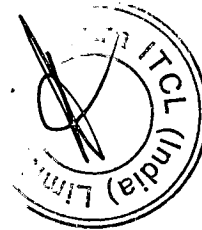
Vikash Dugar
(CFO)



300	L-1381	1320
301	L-1481	1320
302	L-282	1320
303	L-182	1320
304	L-1182	1320
305	L-1282	1320
306	L-1382	1320
307	L-1482	1320
308	L-1083	1320
309	L-1183	1320
310	L-1283	1320
311	L-1383	1320
312	L-1483	1320
313	L-584	1320
314	L-1184	1320
315	L-1384	1320
	Area in sq. ft.	448185

For ASHIANA HOUSING LTD.

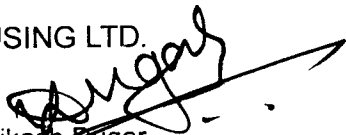

Vikash Dugar
(CFO)

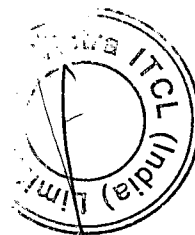


PART B
SOLD UNITS

Town Sold Units - Outstanding dues as on April 18, 2018					
S. No.	Project	Phase	Flat	Net Value	Outstanding Balance
1	Town	I	28	101410520	15917626
2	Town	II	35	142187415	59522692
3	Town	III	23	97798257	58169547
4	Town	IIIA	6	25928468	10254153
	Total		92	367324660	143864018
Town Sold Units - Complete payment recd. as on April 18, 2018					
1	Town	I	375	1389610219	
2	Town	II	197	757009312	
3	Town	III	170	1389610219	
4	Town	IIIA	27	135392008	
	Total		769	3671621758	
Town Unsold Units as on April 18, 2018					
S. No.	Project	Phase	Flat	Area	Value
1	Town	I	45	63890	214239000
2	Town	II	104	145540	485665000
3	Town	III	143	208395	710983000
4	Town	IIIA	23	30360	102793000
	Total		315	448185	1513680000

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



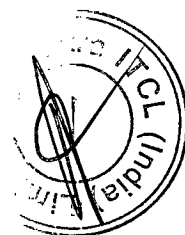
SCHEDULE VII

COUPON PAYMENT DATES

Schedule Payment Date	Amount	Interest	Principal	Actual Payment date
Thursday, April 26, 2018	- 1,00,00,00,000	-	-1,00,00,00,000	Thursday, April 26, 2018
Thursday, July 26, 2018	2,53,05,479	2,53,05,479	-	Thursday, July 26, 2018
Friday, October 26, 2018	2,55,83,562	2,55,83,562	-	Friday, October 26, 2018
Saturday, January 26, 2019	2,55,83,562	2,55,83,562	-	Monday, January 28, 2019
Friday, April 26, 2019	12,50,27,397	2,50,27,397	10,00,00,000	Friday, April 26, 2019
Friday, July 26, 2019	2,27,74,932	2,27,74,932	-	Friday, July 26, 2019
Saturday, October 26, 2019	2,30,25,205	2,30,25,205	-	Monday, October 28, 2019
Sunday, January 26, 2020	2,30,25,205	2,30,25,205	-	Monday, January 27, 2020
Friday, April 24, 2020	27,22,13,525	2,22,13,525	25,00,00,000	Friday, April 24, 2020
Sunday, July 26, 2020	1,68,10,068	1,68,10,068	-	Monday, July 27, 2020
Monday, October 26, 2020	1,66,29,315	1,66,29,315	-	Monday, October 26, 2020
Tuesday, January 26, 2021	1,66,29,315	1,66,29,315	-	Wednesday, January 27, 2021
Monday, April 26, 2021	26,62,67,808	1,62,67,808	25,00,00,000	Monday, April 26, 2021
Monday, July 26, 2021	1,01,22,192	1,01,22,192	-	Monday, July 26, 2021
Tuesday, October 26, 2021	1,02,33,425	1,02,33,425	-	Tuesday, October 26, 2021
Wednesday, January 26, 2022	1,02,33,425	1,02,33,425	-	Thursday, January 27, 2022
Tuesday, April 26, 2022	21,00,10,959	1,00,10,959	20,00,00,000	Tuesday, April 26, 2022
Tuesday, July 26, 2022	50,61,096	50,61,096	-	Tuesday, July 26, 2022
Wednesday, October 26, 2022	51,16,712	51,16,712	-	Wednesday, October 26, 2022
Thursday, January 26, 2023	51,16,712	51,16,712	-	Friday, January 27, 2023
Wednesday, April 26, 2023	20,50,05,479	50,05,479	20,00,00,000	Wednesday, April 26, 2023
		31,97,75,374	-	

For ASHIANA HOUSING LTD.


 Vikash Dugar
 (CFO)



SCHEDULE VIII

PENDING LITIGATIONS

A. *Legal Proceedings that the Company is engaged in*

1. *Bhola Singh vs Ghisa Ram, Topwell, Latest in relation to Ashiana Town Project*

Bhola Singh & others (the “**Plaintiffs**”) filed a revenue suit *vide* case no. 26/2013 before Sub-Divisional Magistrate (“**SDM**”), Tijara for land under khasra no. 180, 197, 211 and 421 in the village of Udaipur, challenging the old sale deeds which were dated June 26, 1982 and January 21, 1976. Ghisa Ram, Topwell, Latest & others (the “**Defendants**”) filed an application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for dismissal of suit on the ground that the same being a civil suit is not maintainable in revenue court of SDM. SDM dismissed the revenue suit *vide* its order dated 28th June, 2012, against which Plaintiff filed an appeal before the Revenue Appellate Authority (“**RAA**”) which is pending and is in the stage of service of summons to various parties. No injunction order has been granted by the RAA.

2. *Virobhai vs Bhola Singh, Topwell, Latest in relation to Ashiana Town Project*

Virobhai and others (the “**Plaintiffs**”) filed a civil suit *vide* CS No. 258/2011 in the District and Sessions Court, Tijara, Alwar before Additional District Judge (“**ADJ**”), Tijara for cancellation of old sale deed dated 26th June, 1982 through which Bhola Singh, Dula Singh & Sona Singh had bought land under khasra no. 180 and 421 in the village of Udaipur. Latest Developers (one of the “**Defendants**”) filed written statement under Order 8 of Rule 1 of Code of Civil Procedure, 1908 before the ADJ. However, the matter is at argument stage and no injunction has been granted by the ADJ in the District and Sessions Court, Tijara, Alwar.

3. *Khasra no. 197 and 211 and Khasra no.180 and 421 in relation to Ashiana Town Project*

M/s. Topwell Projects Consultants Ltd., a wholly owned subsidiary company of Issuer bought land under khasra no. 197 and 211 through a registered sale deed dated May 19, 2011 from Lal Singh, Vishambar and Cu Ram, all sons of Harlal.

M/s. Latest Developers Ltd., a wholly owned subsidiary company of Issuer bought land under khasra no. 180 and 421 through registered sale deed from Bula Singh, Dula Singh and Sona Singh on 9th November, 2011.

A revenue suit was filed against property at khasra nos. 180, 211, 197 and 421 and civil suit was filed against property at khasra nos. 180 and 421.

4. *Khasra No. 174 and 179 in relation to Ashiana Town Project*

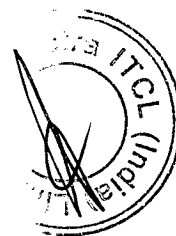
Sher Singh (“**Plaintiff**”) filed two revenue suits before before Sub-Divisional Magistrate (“**SDM**”), Tijara. One suit was for right of way over the property at khasra no. 174 and the other suit was for claiming 15 biswa over land in khasra no. 174 and 179. Both matters were dismissed by SDM, Tijara. Subsequently, Plaintiff filed an appeal before Revenue Appellate Authority (“**RAA**”) where the matters are on the argument stage.

5. *Khasra No. 174 and 179 in relation to Ashiana Town Project*

Sher Singh (“**Plaintiff**”) filed civil suit for right of way over property situated khasra no. 174. Subsequently, the Plaintiff filed an application in in District and Sessions Court,

For ASHIANA HOUSING LTD.


Vikash Dagar
(CFO)



Tijara, Alwar before Judicial Magistrate (“JM”), Tijara, Alwar to substitute his daughter in law in his place in the matter as he has relinquished his rights in the land in her favour. The said application was accepted by JM, Tijara against which the Issuer has filed an appeal before the Additional District Judge (“ADJ”), Tijara. Simultaneously, JM, Tijara also appointed Mauka Commissioner for inspecting the site, who had submitted his report against which the Issuer raised observations. These observations were not considered by the Judicial Magistrate. As a result, the Issuer moved to the High court of Rajasthan with its observations to the report.

In another matter related to Plaintiff’s claim for 15 biswa land, the Issuer filed an application under Order 7 Rule 11 of the Code of Civil Procedure, 1908 before the Judicial Magistrate, Tijara. This application was dismissed against which the Issuer filed an appeal before ADJ, Tijara which was also dismissed. Against the order of ADJ, Tijara the Issuer has filed a revision in the High Court of Rajasthan.

6. ***Dispute in relation to Khasra No.175 in relation to Ashiana Town Project***

Sawant & Bhagmal (the “**Plaintiffs**”) filed a civil suit for mandatory injunction against construction and right of way from Revenue Rasta before Judicial Magistrate, Tijara against Topwell (“**Defendants**”).

7. ***Iqbal v/s Sarif (in relation to Gurgaon Project)***

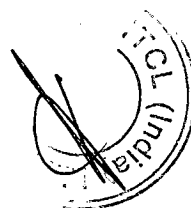
Iqbal (the “**Plaintiff**”) filed a civil suit *vide* CS-129/2015 against Sarif and others (the “**Defendants**”) in the District and Sessions Court, Sub-division, Sohna before Civil Judge, Sohna, Guargaon (“**JD**”) for declaration with permanent injunction.

The agricultural land situated at village Dhunela, Tehsil- Sohna, District- Gurgaon, belongs to seven brothers. Upon the death of one brother his share devolved upon his two sons namely Mubarik and the Plaintiff (who is a minor). Subsequently the said land was partitioned *vide* oral partition having attested on September 27, 2012. The Plaintiff through his natural mother, Aimna, is in possession of his portion of the land. Based on this oral partition Universe Heights (India) Private Limited (“**UHIPL**”) purchased land falling under the share of six brothers and portion of land falling under the share of Mubarik, through registered sale deed from all the brothers including that of Mubarik and leaving the demarcated portion of land falling in share of the Plaintiff.

Additionally, Aimna had also executed an agreement to sale with UHIPL for the portion of the Plaintiff, September 28, 2012. As consideration UHIPL has paid Rs. 1,40,000/- as token amount to Aimna on execution of Agreement to Sale. Subsequently, the Plaintiff, through Aimna has filed a suit for declaration while challenging the said oral partition with consequential relief of permanent injunction against all his parental uncles and UHIPL for restraining UHIPL to raise any construction on the entire area of land including the land mutated in the favour of UHIPL and remaining demarcated portion of land falling in the share of the Plaintiff. The Plaintiff alleged that the halka patwari in collusion with the alleged defendants got the statement of the Plaintiff and his mother recorded in order to transfer the title of the property on the basis of oral partition on the rapat rojnamcha no. 64 dated 26th September, 2012. Furthermore, in this regard that any mutation on the basis of such statement and oral partition recorded by patwari and endorsement made in this regard is against law and the provisions of Punjab Land Revenue Act, 1967. Additionally, the Plaintiff further alleges that affidavit bearing no. 14563 dated 27th September, 2012 by Aminia is also taken fraudulently and hence the alleged statements cannot be held to be true and the contents thereof are wrong, illegal and against the interests of the Plaintiff. It is further alleged by the Plaintiff that mutation bearing no. 1694 sanctioned on September 20, 2012 is illegal, unlawful as no report regarding oral partition has been recorded by circle

For ASHIANA HOUSING LTD.


Vikash Dagar
(CFO)



revenue officer under section 123 of Punjab Land Revenue Act, 1967. On account of such grounds the Plaintiff claimed that the oral partition is bad in law.

The Plaintiff has prayed before the Court to pass a decree for declaration that the oral partition recorded on the basis of statement of parties recorded at rapat rojnamcha no. 64 dated 26th September, 2012 and mutation no. 1694 on the basis of oral partition are illegal; and has prayed for permanent injunction restraining any kind of construction and changing the nature of the suit land.

UHIPL was impleaded as Defendant no. 9 in the civil suit. UHIPL on receipt of summons appeared in the court first time on 8th May, 2015 on the insistence of Court to argue the restrain of UHIPL for raising any construction on the entire area of said land. However, the court ordered to maintain status-quo and didn't restrain UHIPL from constructing on the portion of land which was purchased from the brothers along with the portion belonging to the Plaintiff. UHIPL has now hired counsel and is in process for filling application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of civil suit based on legal provisions.

8. ***Hafijan Vs Israil (in relation to Gurgaon Project)***

This is a suit *vide* CS-1355/2014 for declaration with the consequential relief of permanent injunction in ") before the court of civil judge (senior division) Sohna, Gurgaon. Earlier this civil suit was pending, before the court of Shri Sandeep Yadav, civil judge (junior division), Gurgaon but after the sub-division of court jurisdiction the above mentioned case was transferred to Sohna Civil Court and this civil suit is listed before the court of civil judge, senior division for defendant evidence.

For project Ashiana Anmol, situated at Sohna Gurgaon, Ashiana Housing Limited had entered into a development agreement dated on July 24, 2014 with the land owner Universe Heights (India) Private Limited ("UHIPL") on the land admeasuring 13 Acres (approximately).

Hafijan, daughter of Late Sumerahas filed a suit against Israil, Alimuddin, Haroon, Noor Mohammad ("**Defendant No. 1 to 4**") all four sons of Late Sumera; UHIPL as ("**Defendant No. 5**") and Smt. Islami and Smt. Sabila (as "**Proforma Defendant**") for claiming rights over the ancestral property admeasuring 51 kanal 3 marla comprising of khewat/ khata no. 26/27, rect no. 17 killa no. 12/2(6-13), 13/2 (6-13), 18 (8-0), 19 (8-0), rect no. 18 killa no. 18/1 (4-0), 19/1 (2-4), rect no. 25 killa no. 6 (8-0), rect. no. 43 kila no. 16(0-17, 17(6-16) (the "**Suit Land**"). That Defendant No. 1 to 4 sold the Suit Land to different purchasers out of which UHIPL has purchased land under rect. no. 25, killa number 6 (7-18) min north east vide registered sale deed bearing no. 5304 dated on 20th November, 2012 on payment of sale consideration of Rs. 6,81,37,524/-.

That revision petition was filed under Article 227 of Constitution of India for setting aside the order dated March 6, 2013 passed by learned civil judge (junior division) Gurgaon and order dated April 25, 2013 passed by Additional District Judge ("**ADJ**"), Gurgaon filed by the petitioner/plaintiff under Order 39 Rule 1 & 2 read with section 151 of the Code of Civil Procedure, 1908 has been dismissed. The High Court after listening to the contention raised by the petitioner counsel has put the principle of lis pendens will be operative if property is alienated during the pendency of the civil litigation. In the suit, only claim of the petitioner is based on custom and the custom is yet to be proved.

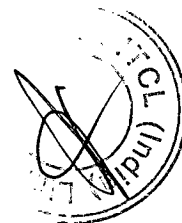
Trademark Litigations involving the Issuer

9. ***Ashiana Housing Limited vs SKG Group and Others (the Respondent)***

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)

83



The Issuer is engaged in a trademark infringement case bearing reference number CS (OS) 3654/2014 at the High Court of Delhi with SKG Group and others in relation to the infringement of the trademark "Ashiana" registered in the name of the Issuer. The dispute involves the Respondent infringing the trademark "Ashiana" in their group housing project the Cubix at Dharuhera, Haryana. As per the current status of the dispute, the Respondent has filed an application under section 151 of the Civil Procedure Code, 1908 (CPC) seeking review and recalling of the order dated 08th October 2015 (of temporary injunction). A reply has been filed by the Issuer. The case is fixed for arguments on the Respondents review application at the High Court of Delhi.

10. ***Ashiana Housing Limited vs Hi Tech Ashiyana Private Limited (the Respondent)***

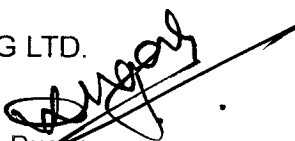
The Issuer is engaged in a trademark infringement bearing reference number TM. 81/2016 at the Saket Court, Delhi with Hi Tech Ashiyana Private Limited. The dispute involves the Respondent infringing the trademark "Ashiana". As per the current status of the dispute, the court is hearing arguments under Order 39, Rules 1 and 2 application of the Civil Procedure Code, 1908.

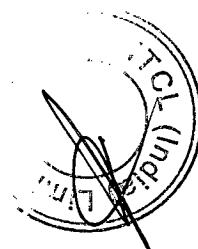
Tax Disputes involving the Issuer

Details of Service Tax matters:

1. The Issuer has a pending dispute in connection with its project located at Tree House, Bhiwadi, Rajasthan in relation to incorrect classification of in-room dining services for the period ranging from July, 2012 to March, 2015. The Assistant Commissioner of Commercial Taxes has reduced the tax liability from an initial demand of INR 2,05,614/- has been dropped. Furthermore, the Issuer has paid INR 2,63,323/- out of the taxation department's calculation of tax liability to the account INR 2,84,774/- . The differential amount INR 21,451/- is pending. Along with this differential amount a further penalty INR 1,42,387/- has been upheld out of which the Issuer has paid INR 40,684/-. The Issuer has also filed an appeal in relation to the levy of penalty which is sub judice as of April 2018.
2. The Issuer has a pending dispute before the Assistant Commissioner in connection with the project located at Tree House, Bhiwadi, Rajasthan in relation to non-payment of service tax amounting to INR 2,23,512 received on account of reimbursement of charges for a period ranging from July, 2012 to May, 2015. However, Honda has made the payment towards the electricity and gas charges. Currently, this matter is pending as the final order is awaited.
3. The Issuer has a pending dispute in connection with its project located at Bhiwadi, Rajasthan in relation to the project management fees received from M/s Megha Colonizers for Project Rangoli Gardens for a period ranging from 2010-2011 to 2012-2013. A service tax of INR 85,77,893 is being demanded from the Issuer on the amount of management fees received. The matter was dismissed by the commissioner on appeal. Therefore, a further appeal is being filed before the CESTAT.
4. The Issuer has a pending dispute in connection with its project located at Bhiwadi, Rajasthan in relation to stay on internal auditors by taking the hotel bills of ITC amounting to INR 25,937 for a period ranging between 2014-2015. The appeal was dismissed by the Commissioner on the ground that these are not covered under 'input services' and services are not used for providing output/taxable service by AHL. The appeal is currently being drafted.
5. The Issuer has a pending dispute in connection with its project located at Bhiwadi, Rajasthan in relation to cancellation charges/holding charges amounting to INR1,52,105

For ASHIANA HOUSING LTD.


Vikash Dugar
(CEO)



for a period ranging from 2014-2015. The matter is pending before the Assistant Commissioner level and the final order is awaited.

6. The Issuer has a pending dispute in connection with its project located at Pune, Maharashtra in relation to the cancellation charges amounting to INR 91,437 for a period ranging from July, 2012 to May, 2015. The matter is pending as the appeal is lying before CESTAT for next hearing.
7. The Issuer has a pending dispute in connection with the project located at Jodhpur, Rajasthan in relation to the ITC on hotel bills and outdoor catering for Mother's days event and vendors meet amounting to INR 1,52,585 for a period ranging from April, 2013 to September, 2015. An adverse order was passed by Assistant Commissioner on the grounds that there is no nexus with output/taxable services. Appeal is being drafted for the same.
8. The Issuer has a pending dispute in connection with the project located at Bhiwadi, Rajasthan in relation to the cancellation/transfer/documentation charges and CENVAT credit availed on the event amounting to INR 6,58,045 for a period ranging from 2015-2016. The matter is pending before the Deputy Commissioner and is awaiting communication from the Department.
9. The Issuer has a pending dispute in connection with the project located at Halol, Gujarat in relation to cancellation charges amounting to INR 85,527 for a period ranging from September, 2015 to June, 2016. An adverse order was passed by Assistant Commissioner as a result an appeal has been filed.


Details of VAT Cases:

1. The Issuer has a pending dispute in connection with the project located at Tree House, Bhiwadi, Rajasthan in relation to the purchase of capital goods of ITC for a period ranging from 2007-2008. The Department has raised a demand of INR 5,53,790 inclusive of interest on the grounds that ITC on capital goods used in hotel would not be available. A response to demand in addition to other additional details has been filed in May 2016.
2. The Issuer has a pending dispute in connection with the project located at Tree House, Bhiwadi, Rajasthan in relation to the discount offered to the customer after the issue of bills for a period ranging from 2008-2009. The Department has raised a demand of INR 2,85,871 inclusive of interest on the ground that VAT should be paid on the post facto discount allowed to the customer. After checking of bills for the relevant period it was observed that pre facto discount has been given. As a result demand raised is not valid and hence rectification for the same has been filed in June 2016.
3. The Issuer has a pending dispute in connection with the project located at Tree House, Bhiwadi, Rajasthan in relation to input on bills amounting to INR 3,08,730 for a period ranging from 2013-2014. The Department has raised a demand on the disallowance of input claimed by treehouse. A response to this demand has been filed in September, 2016.

Details of Income tax matters:

1. During the A/Y 2012-2013 disallowance under Section 14A of the IT Act amounting of 1,33,75,128, penal charges of INR 19,424 and balance written off of INR 4,12,199, under Section 143(3) of the IT Act, total amounting to INR 1,38,06,751 was appealed before the Commissioner of Income Tax (Appellate) on April 23, 2015. The amount of INR 20,00,000 was paid on February 12, 2016 and INR 20,19,110 was adjusted with refund for assessment year 2013-2014. In addition to this, INR 5,64,257 was adjusted under Section 220(2) of the IT Act against refund for assessment A/Y 2013-2014 and INR 3,62,901 was adjusted

For ASHIANA HOUSING LTD.


Vikash Bugar
(CFO)



against refund for A/Y 2015-16. Vide Order passed by CIT(A) in August 2017 disallowance under Section 14A and penal charges was allowed. The Department filed an appeal before the ITAT *vide* notice dated November 27, 2017.

2. During the A/Y 2012-2013 a demand INR 98,29,780 was raised against the Issuer. Pursuant to this demand an amount of INR 14,74,467 was adjusted and paid by the Issuer. The Assessing Officer was directed to add back the future development expenses and the assessing officer did so *vide* order dated December 12, 2016. In response to this direction an appeal has been filed online with the Commissioner of Income Tax (Appellate) on January 24, 2017. The appeal was allowed in favour of the Issuer *vide* Order dated 02.04.2018.
3. During the A/Y 2013-2014 there was short credit of tax deduction at source of INR 34,48,664 and disallowance of future development expenses of INR 2,25,01,129. The demand order was passed with no demand as the demand was adjusted with refund of INR 11,05,940 and MAT INR 96,43,217. The short credit of tax deduction at source of INR 34,48,664 was rectified under Section 154 of the IT Act of which INR 8,65,293 was received on June 30, 2016 and INR 20,19,110 was adjusted with outstanding demand for assessment year 2012-2013 and INR 5,64,257 under Section 220(2) of the IT Act. An appeal before the Commissioner of Income Tax (Appellate) was decided *vide* order dated February 23, 2018 against which a letter of appeal effect has been filed on February 27, 2018.
4. During the A/Y 2014-2015 there was loss liability upon the Issuer. On assessment there was disallowance to the tune of INR 1,33,42,783 on account of provision for Future Development expenses amounting to INR 21,43,095. Additionally, the liability included INR 49,72,932 under Section 43CA of the IT Act, INR 60,95,000 of CSR, INR 1,05,500 under Section 50C of the IT Act and late deposit of EPF of INR 26,758 was discovered. The matter is under appeal before Commissioner of Income Tax (Appellate) filed on January 25, 2017.
5. During the A/Y 2015-2016 the refund amounting to INR 1,22,68,109 was received through ECS on December 27, 2016. Additionally, there was a short credit of tax deduction at source amounting to INR 29,36,919. A request has been filed to shift jurisdiction from CPC to the Assessing Office in order to ensure rectification is possible.
6. During the period of 2016-2017 a demand of INR 64,82,950 was raised as there was short credit of tax deduction at source of INR 72,90,231. The matter against the Issuer is pending and under scrutiny of the authority.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

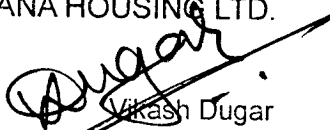


Signature Page

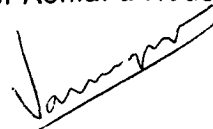
IN WITNESS WHEREOF the Common Seal of the Issuer has been affixed hereto and to the duplicate hereof and the Debenture Trustee have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

THE COMMON SEAL of ASHIANA HOUSING LIMITED as the Issuer has pursuant to the Resolutions of its Board of Directors passed in that behalf on N.A., 2018 and the executive committee 24 APRIL, 2018 hereunto been affixed in the presence of MR. VIKASH DUGAR (CFO)

and MR. NITIN SHARMA (COMPANY SECRETARY) authorized signatories who have signed these presents in token thereof. For ASHIANA HOUSING LTD.

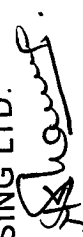

Vikash Dugar
(CFO)

For Ashiana Housing Ltd



Director

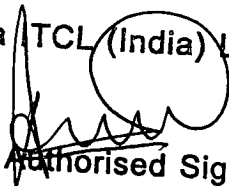
For ASHIANA HOUSING LTD.


Nitin Sharma
Company Secretary

SIGNED AND DELIVERED by Vistra ITCL (India) Ltd within named "Debenture Trustee" by the hand of its duly authorised signatory

Name: Amit Joshi

Title: A U P

For Vistra ITCL (India) Limited

Authorised Signatory