

DATED June 21, 2022

INVESTMENT NUMBER 38851

DEBENTURE TRUST DEED

BETWEEN

ASHIANA HOUSING LIMITED

as Issuer

AND

VISTRA ITCL (INDIA) LIMITED

as Debenture Trustee/Trustee

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this "**Deed**") is made at New Delhi, India on this 21st day of June, 2022 between:

1. **ASHIANA HOUSING LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification number L70109WB1986PLC040864 and having its registered office at 5F Everest, 46/C, Chowringhee Road, Kolkata-700071 (the "**Issuer**" or the "**Company**");

AND

2. **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification 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 acting through its office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 (the "**Debenture Trustee/Trustee**").

The Issuer and the Trustee are collectively referred to in this Deed as the "**Parties**" and individually as a "**Party**".

BACKGROUND:

- A. With a view to meet the funding requirements of the Issuer in relation to the Project (*hereinafter defined*), the Issuer proposes to issue the Debentures (*hereinafter defined*) for an aggregate amount up to INR 32,00,00,000 (Indian Rupees Thirty Two Crores), in two tranches on a private placement basis to the Original Debentureholder on the principal terms and conditions contained in this Deed, the other Transaction Documents, the Placement Memorandum (*hereinafter defined*) and other related Debenture Documents (*hereinafter defined*).
- B. Pursuant to a resolution of the board of directors of the Issuer dated September 10, 2021, the issuance and allotment of the Debentures and the Placement Memorandum have been duly authorized by the Issuer.
- C. The Debentures are being issued in dematerialized form and shall be listed on the Stock Exchange (*hereinafter defined*).
- D. The Trustee is registered with SEBI (*hereinafter defined*) as a debenture trustee under the Debenture Trustee Regulations (*hereinafter defined*). Pursuant to the offer letter dated September 16, 2021 addressed by the Trustee to the Issuer, which offer letter has been accepted by the Issuer and consent letter dated March 11, 2022, the Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debentureholders (*hereinafter defined*) and each of their successors and assigns.
- E. Further, the Trustee and the Issuer have agreed to enter into this Deed, Debenture Trustee Agreement (*hereinafter defined*) and such other documents as may be required from time to time in relation to the Debentures.
- F. Accordingly, the Trustee has called upon the Issuer to execute this Deed with a view to record the various terms, conditions and stipulation as well as the Issuer's and the Trustee's obligations in respect of the Debentures including terms and conditions of the appointment of the Trustee, the powers of the Trustee, redemption of the Debentures, payment of interest, outstanding

remuneration of the Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of issue of the Debentures, and the Issuer has agreed to do so in the manner agreed by the Trustee, as hereinafter provided.

IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the expressions listed below shall have the following meanings:

"**Accounting Standards**" shall have the meaning given to it in the Investor Rights Agreement;

"**Accounts Agreement**" shall have the meaning given to it in the Investor Rights Agreement;

"**Account Bank**" has the meaning ascribed to it in sub-clause (b) of Clause 14.5 (*Covenant to pay*);

"**Act**" means the (Indian) Companies Act, 2013 ("**2013 Act**") as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder;

"**Action Plan**" means the Action Plan as set out in the Investor Rights Agreement;

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person, *provided that* for the purposes of paragraph 13 (*Sanctionable Practices*) of Schedule III (*Representations and Warranties*), the term 'Affiliate' shall include any company over 26% (twenty-six percent) of whose capital is owned, directly or indirectly, by such Person;

"**Aggregate Debenture Subscription Amount**" has the meaning ascribed to it in Clause 14.1 (*Issue of the Debentures*);

"**Application Form**" means the form provided under the Placement Memorandum for the purposes of subscribing to Series A Debentures and/or Series B Debentures, as the case may be;

"**Applicable S&E Law**" means all applicable Laws setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

"**Applicant**" means such Persons who apply for subscription of the Debentures by submitting to the Issuer a duly filled Application Form;

"**Application Monies**" means the subscription money paid by the Applicants for subscription of the Series A Debentures and/or Series B Debentures (as the case may be) with the duly filled Application Form;

"**Appointee**" has the meaning ascribed to it in sub-clause (f) of Clause 3.9 (*Other rights of the Trustee*);

"**Authority**" means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal or government-owned body, department, commission, authority, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or any court, tribunal, or judicial or arbitral body;

"**Authorization**" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"**Authorized Representative**" means, in relation to the Issuer, any individual who is duly authorized by the Issuer to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority, most recently delivered by the Issuer to the Original Debentureholder;

"**Board of Directors**" or "**Board**" means the board of directors of the Issuer;

"**Business Day**" means a day when commercial banks are open for business in New York, New York and New Delhi, India;

"**Certificate of Incumbency and Authority**" means a certificate provided to the Original Debentureholder by the Issuer substantially in the form set forth in the Schedule XII (*Form of Certificate of Incumbency and Authority*);

"**Chairman**" means any person appointed as the chairman for the purposes of the meetings of Debentureholders in accordance with Schedule I (*Provisions for the meetings of the Debentureholders*);

"**Charter**" means, with respect to the Issuer, its memorandum of association and articles of association;

"**Coercive Practice**" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**Collusive Practice**" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**Corrupt Practice**" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**Company Investment Amount**" means up to INR 48,00,00,000 (Indian Rupees Forty Eight Crores), which is the amount allocated by the Company for the purposes of the Project in two tranches;

"**Control**" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; *provided that*, in any event, the direct or indirect ownership of fifty percent (50%) or more of the voting share capital of a Person is deemed to constitute Control of that Person, and

"**Controlling**" and "**Controlled**" have corresponding meanings;

"**Country**" means the Republic of India;

"**CP Completion Notice**" has the meaning ascribed to it under sub-clause (b) of Clause 15.1 (*Conditions Precedent*);

"**Credit Rating Agency**" means CARE Ratings Limited, a credit rating agency registered with SEBI;

"Current Land Owner" means Mahindra World City Developers Limited, the entity registered as the owner of the Project Land on the date of this Deed;

"Cut-off Date" means:

- (a) With respect to the Series A Debentures, June 30, 2022 or such later date as may be agreed in writing by the Trustee (acting in accordance with Relevant Instructions) from time to time, or
- (b) With respect to the Series B Debentures, a date falling 11 (eleven) months from the Series A Deemed Date of Allotment or receipt of the environmental clearance, whichever is earlier, or such later date as may be agreed in writing by the Trustee (acting in accordance with Relevant Instructions) from time to time;

"Debentures" means, collectively, the Series A Debentures and Series B Debentures;

"Debenture Documents" means collectively the Transaction Documents, the Placement Memorandum, the Debenture Trustee Agreement, the consent letters issued by the Trustee, Registrar and Transfer Agent and Credit Rating Agency for inclusion of their respective details in the Placement Memorandum, the rating letter from the Credit Rating Agency, the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures, the tripartite agreement entered among the Issuer, its Registrar and Transfer Agent and the Depository with respect to the issuance of the Debentures, the listing agreement between the Issuer and the Stock Exchange for listing the Debentures, all other documents in relation to the issuance of the Debentures, the in-principle listing approval from the relevant Stock Exchange for the Debentures and any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debentureholders, as the case may be);

"Debentureholder/s" means, collectively, the Series A Debentureholders and Series B Debentureholders;

"Debenture Payments" means, collectively, the Series A Debenture Payments and the Series B Debenture Payments;

"Debenture Trustee Agreement" means the agreement dated on or prior to the date of this Deed and entered into between the Trustee and the Issuer for the appointment of the Trustee as trustee for the Debentureholders;

"Debenture Trustee Regulations" means the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, as amended from time to time;

"Debt Security/ies" of a company means such company's non-convertible debentures, bonds, or other similar non-convertible instruments;

"Deemed Date of Allotment" means, either the Series A Deemed Date of Allotment or the Series B Deemed Date of Allotment, as the case maybe;

"Default Rate" has the meaning given to it in Clause 14.8 (*Default Interest*);

"Depository" means National Securities Depository Limited or the Central Depository Service (India) Limited, as the case may be;

"Designated Account" means, in respect of a Debentureholder, the account of that

Debentureholder maintained with a scheduled commercial bank in the Country which that Debentureholder has notified to the Trustee for crediting all payments in respect of the Debentures under this Deed and the other Debenture Documents;

"**Disclosure Schedule**" means the disclosure schedule attached hereto as Schedule XI (*Disclosure Schedule*), and any updated Disclosure Schedule provided pursuant to Clause 15.1 (*Conditions Precedent*) (in form and substance acceptable to the Original Debentureholder), in connection with this Deed;

"**Distributable Surplus**" has the meaning given to it in the Investor Rights Agreement;

"**Distributions Committee**" has the meaning given to it in the Investor Rights Agreement;

"**Distribution Mechanism**" means the mechanism for distribution of Distributable Surplus as per the provisions of the Investor Rights Agreement;

"**Distribution Waterfall**" has the meaning given to it in the Investor Rights Agreement;

"**DRR**" has the meaning ascribed to it in Clause 5 (*Debenture Redemption Reserve*);

"**Economic Loss**" shall mean the result obtained by dividing:

- (a) the Aggregate Debenture Subscription Amount; by
- (b) the aggregate sum of Company Investment Amount and Aggregate Debenture Subscription Amount,

multiplied by 100 (one hundred). Upon any Transfer or further issuance of Debt Securities in respect of the Project to the Debentureholders or upon any increase or decrease in the Company Investment Amount, Economic Loss shall be proportionately adjusted;

"**Eligibility Criteria**" means the eligibility criteria set out in Part A of Schedule XIV (*Eligibility Criteria and Documents*) or as otherwise approved by the Original Debentureholder;

"**Equity Securities**" of a company means such company's equity shares and preference shares, bonds, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares of such company or any instrument or certificate representing a beneficial ownership interest in the equity shares of such company, including global depository receipts and American depository receipts;

"**ESRS**" means the document publicly disclosed by IFC on November 6, 2017 analysing the environmental and social aspects of the Issuer, description of the main environmental and social risks and impacts, key mitigation measures and specifying actions needed to be undertaken by the Issuer in a manner consistent with the Performance Standards and included in the Action Plan;

"**Event of Default**" has the meaning ascribed to it in Clause 16.1 (*Events of Default*);

"**Exclusion List**" has the meaning given to it in the Investor Rights Agreement;

"**Final Redemption Date**" means either the Series A Final Redemption Date or the Series B Final Redemption Date, as applicable;

"Final Settlement Date" means the date on which the whole of the Debenture Payments is unconditionally and irrevocably paid to the satisfaction of the Trustee in writing in accordance with the terms of this Deed and other Debenture Documents;

"Financial Debt" means as to any Person, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation:

- (a) the outstanding principal amount of any loans, bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;
- (b) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services;
- (c) the amount of any obligation of such Person payable in respect of any lease or similar arrangements; and/or
- (d) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;

"Financial Year" means the accounting year of the Issuer, commencing each year on 1 April and ending on the following 31 March or such other period as may be agreed from time to time in accordance with the Investor Rights Agreement;

"Fraudulent Practice" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered with any Authority;

"IFC" means International Finance Corporation;

"Initial Business Plan" means the initial business plan of the Issuer in relation to the Project in the form, and substance satisfactory to the Original Debentureholder delivered in accordance with the Transaction Documents;

"Intellectual Property" includes all patents, trademarks, permits, service marks, brands, trade names, trade secrets, know-how, proprietary information and knowledge, technology, computer programs, databases, domain names, copyrights, data base rights, licenses, franchises, formulae and designs;

"Interest Payment Date" means, in relation to each Series, the date falling 60 days from the end of each financial quarter as determined by the Distributions Committee or such other date as may be determined by the Distributions Committee in accordance with the Investor Rights Agreement, from time to time;

"Interest Rate" means interest rate of eight percent (8%) per annum in respect of each Series of Debentures provided that the interest rate may be varied in accordance with the reset process set out in Clause 14.7(b) (*Reset Process*);

"Investor Rights Agreement" means the agreement executed on or about the date of this Deed

between the Issuer and the Original Debentureholder in relation to the Project;

"**IRR**" shall have the meaning given to it in the Investor Rights Agreement;

"**Issuer Operations**" means the existing and future operations, activities and facilities of the Issuer (including the design, construction, operations, maintenance, management and monitoring of the Project);

"**ISIN**" means International Securities Identification Number;

"**Law(s)**" means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or Person acting under the authority of any governmental Authority of the Country and includes regulations and requirements prescribed by the RBI and SEBI relating to the issuance and listing of the Debentures and any matter related thereto;

"**Lien**" means any mortgage, lien, pledge, charge, assignment, hypothecation, security interest, encumbrance, title retention, preferential right, option (including call commitment), adverse claim, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, restrictive covenant, condition or restriction of any kind, including any restriction on the voting, transfer, receipt of income or other exercise of any attributes of ownership;

"**Liquidation Event**" means any liquidation, winding-up or bankruptcy, insolvency resolution process, reorganization, composition with creditors or other analogous insolvency proceeding of the Issuer, whether voluntary or involuntary, any application made or petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner;

"**Loss**" has the meaning ascribed to it under Clause 10 (*Indemnity*);

"**Management and Administration Rules**" means the Companies (Management and Administration) Rules, 2014;

"**Mandatory Redemption Event**" means, subject to the SEBI Regulations, the date on which the Distributions Committee informs the Issuer of the number of Debentures that should be redeemed by the Issuer for the purpose of payment of Determined Distributable Cash to the Debentureholders in relation to any quarter of a Financial Year in accordance with the Investor Rights Agreement;

"**Material Adverse Effect**" means any circumstance, change or effect that, individually or in the aggregate with all other circumstances, changes or effects, is or is reasonably likely to be materially adverse on:

- (a) the assets or properties or liabilities (including contingent liabilities) of the Project;
- (b) the business prospects, results of operations or financial condition of the Project;
- (c) the carrying on of business or operations of, or the employee, customer or supplier relationships of the Project; or

- (d) the ability of the Issuer and/or any Sponsor (as may be applicable) to comply with its/his obligations under this Deed and any other Transaction Documents to which it/he is a party;

"Obligations" means the Debenture Payments and all other monies (including, without limitation, any default interest payable pursuant to Clause 14.8 (*Default Interest*)) by the Issuer to the Trustee and/or the Debentureholders pursuant to the terms of the Debenture Documents;

"Obstructive Practice" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"Operational Circular" means the circular titled 'Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021 issued by SEBI, as amended, supplemented or revised from time to time;

"Original Debentureholder" means the initial subscriber to both the Series A Debentures and the Series B Debentures, for the purposes of this deed, being IFC;

"Payment Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business generally and money markets are functioning in Mumbai, India;

"Performance Standards" means IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Issuer pursuant to the letter, dated November 1, 2017;

"Permitted Lien" has the meaning given to it in the Investor Rights Agreement;

"Person" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"Placement Memorandum" means the placement memorandum (including the shelf placement memorandum and/or tranche placement memorandum (if any)) prepared and issued by the Issuer in accordance with the Act and the SEBI Regulations for the proposed issuance and listing of the Debentures in two Series and all references to the Placement Memorandum shall be deemed to include a reference to the Placement Memorandum as amended, modified or supplemented from time to time;

"Politically Exposed Person" means a person who has been entrusted in the country with prominent public functions (for example Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state-owned corporation, important political party official);

"Project" means the acquisition of leasehold rights of the Project Land, receipt of relevant Authorizations and construction, development, sale of a residential housing units on the Project Land;

"Project Auditor" means the independent, external auditor acceptable to Original Debentureholders appointed by the Issuer in relation to the Project;

"Project Bank Accounts" has the meaning given to it in the Investor Rights Agreement;

"**Project Inventory**" has the meaning given to it in the Investor Rights Agreement;

"**Project Land**" means the land as more particularly specified in Schedule XIII (*Details of the Project Land*);

"**Project Operations**" has the meaning given to it in the Investor Rights Agreement;

"**Project Outflows**" has the meaning given to it in the Investor Rights Agreement;

"**Project Proceeds**" has the meaning given to it in the Investor Rights Agreement;

"**Prospectus and Allotment of Securities Rules**" means the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time;

"**RBI**" means the Reserve Bank of India;

"**RBI Account Circular**" means the circular issued by the RBI dated April 19, 2022, "Consolidated Circular on Opening of Current Accounts and CC/OD Accounts by Banks", as amended/modified/ supplemented from time to time;

"**Record Date**" means, in relation to any date on which a payment is required to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date;

"**Recoveries**" means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Trustee, under or in connection with the Debentures;

"**Redemption Date**" means the Series A Final Redemption Date, the Series B Final Redemption Date or any other date on which the Debentures are redeemed in accordance with the Transaction Documents;

"**Registrar and Transfer Agent**" means Beetal Financial and Computer Services (P) Ltd;

"**Relevant Instructions**" means the approval obtained from Debentureholders representing 100% (one hundred per cent.) of the aggregate nominal amount of the Debentures for the time being outstanding; other than for matters as set out in paragraph 8 of Schedule I (*Provisions for the Meeting of the Debentureholders*), where Relevant Instructions would mean the approval obtained from such number of Debentureholders as is required under the SEBI EOD Circular for such matters;

"**Restricted Person**" means (A) a Person named on (aa) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (bb) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr), (B) a person against whom any criminal investigation or proceeding has been initiated or pending or who has incurred any criminal sanctions, (C) a Politically Exposed Person, (D) a Person named on the Reserve Bank of India's willful defaulter list, (E) a Person named on any OFAC sanctions list administered by OFAC, (F) a Person who is subject to any sanction imposed by the European Union, (G) a Person who is present on the sanctions list published by HM Treasury and Office of Financial Sanctions Implementation of the Government of United Kingdom, or (H) a Person owned or Controlled by any of the Persons mentioned hereinabove;

"S&E Management System" means the Issuer's social and environmental management system, as implemented or in effect from time to time, enabling it to identify, assess and manage the social and environmental risks in respect of the Project Operations on an ongoing basis;

"S&E Performance Report" means the S&E Performance Report, in form and substance satisfactory to Original Debentureholder, setting out the specific social, environmental and developmental impact information to be provided by the Issuer in respect of the Project Operations;

"S&E Requirements" means in relation to the Project, the (i) Applicable S&E Laws (ii) environmental and social authorizations/permits (iii) the Performance Standards (iv) Environmental, Health and Safety Guidelines of IFC; (v) ESRS; and (vi) Action Plan;

"Sanctionable Practice" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the anti-corruption guidelines attached to this Deed as Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"SEBI" means the Securities and Exchange Board of India;

"SEBI EOD Circular" means the circular dated October 13, 2020 and bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 issued by SEBI (as amended, supplemented or modified or replaced from time to time);

"SEBI Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time;

"Series" means either the Series A Debentures and/or the Series B Debentures, as applicable;

"Series A Debentures" means up to 264 (Two Hundred and Sixty Four) unsecured, rated, redeemable, listed, non-convertible debentures in the denomination of INR 10,00,000 (Indian Rupees Ten Lakh) each in the aggregate principal amount of up to INR 26,40,00,000 (Indian Rupees Twenty Six Crores Forty Lakhs) constituted by, and issued under, this Deed in accordance with the terms and conditions set out in the Placement Memorandum, other Debenture Documents and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

"Series A Debentureholder/s" means a Person(s) whose name is registered as the holder of a Series A Debenture, in the register of Debentureholders maintained pursuant to Clause 4 (*Register of Debentureholders*);

"Series A Debenture Payments" means:

- (a) interest payable on the Series A Debentures at the Interest Rate on the Interest Payment Date in accordance with the provisions of this Deed;
- (b) all the Series A Redemption Price and all other return amounts payable in accordance with this Deed; and
- (c) all other monies, debts and liabilities of the Issuer, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued to the Series A

Debentureholders in respect of the Series A Debentures, pursuant to the terms of the Debenture Documents;

"Series A Deemed Date of Allotment" means the date on which the Issuer issues and allots the Series A Debentures in accordance with the subscription process set forth in Clause 15.2 (*Subscription*);

"Series A Final Redemption Date" means the date falling on the expiry of 20 (Twenty) years from the Series A Deemed Date of Allotment, or any earlier date specified by the Distributions Committee in case of early redemption of the Series A Debentures in accordance with the provisions of the Investor Rights Agreement, on which date all outstanding Debentures shall be mandatorily redeemed in full;

"Series A Redemption Price" means the price at which the Series A Debentures are required to be redeemed by the Issuer as specified in the Distribution Mechanism and shall include any redemption premium payable on the Series A Debentures;

"Series B Debentures" means up to 56 (Fifty Six) unsecured, rated, redeemable, listed, non-convertible debentures in the denomination of INR 10,00,000 (Indian Rupees Ten Lakh) each in the aggregate principal amount of up to INR 5,60,00,000 (Indian Rupees Five Crores Sixty Lakhs) constituted by, and issued under, this Deed, subject to Clause 14.1 (b) of this Deed and in accordance with the terms and conditions set out in the Placement Memorandum, other Debenture Documents and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

"Series B Debentureholder/s" means a Person(s) whose name is registered as the holder of a Series B Debenture, in the register of Debentureholders maintained pursuant to Clause 4 (*Register of Debentureholders*);

"Series B Debenture Payments" means:

- (a) interest payable on the Series B Debentures at the Interest Rate on the Interest Payment Date in accordance with the provisions of this Deed;
- (b) all the Series B Redemption Price and all other return amounts payable in accordance with this Deed; and
- (c) all other monies, debts and liabilities of the Issuer, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued to the Series B Debentureholders in respect of the Series B Debentures, pursuant to the terms of the Debenture Documents;

"Series B Deemed Date of Allotment" means the date on which the Issuer issues and allots the Series B Debentures in accordance with the subscription process set forth in Clause 15.2 (*Subscription*);

"Series B Final Redemption Date" means the date falling on the expiry of 20 (Twenty) years from the Series B Deemed Date of Allotment, or any earlier date specified by the Distributions Committee in case of early redemption of the Series B Debentures in accordance with the provisions of the Investor Rights Agreement, on which date all outstanding Debentures shall be mandatorily redeemed in full;

"Series B Redemption Price" means the price at which the Series B Debentures are required

to be redeemed by the Issuer as specified in the Distribution Mechanism and shall include any redemption premium payable on the Series B Debentures;

"**Share Capital and Debenture Rules**" means the Companies (Share Capital and Debentures) Rules, 2014, as may be amended from time to time;

"**Sponsors**" mean collectively,

- (a) Mr. Vishal Gupta, Indian Inhabitant, age 47 years, son of Late Mr. Om Prakash Gupta, residing at present at W-177, Greater Kailash Part 2, New Delhi -110048 (having Passport No: Z5632843 and Permanent Account No: AHEPG5377M);
- (b) Mr. Ankur Gupta, Indian Inhabitant, age 43 years, son of Late Mr. Om Prakash Gupta, residing at present at C-8, 03rd Floor, Maharani Bagh, New Delhi - 110065 (having Passport No: Z4091942 and Permanent Account No: AHEPG5378E);
- (c) Mr. Varun Gupta, Indian Inhabitant, age 37 years, son of Late Mr. Om Prakash Gupta, residing at present at N-5, 02nd Floor, Panchshila Park, New Delhi - 110017 (having Passport No: Z4022689 and Permanent Account No: AASPG6994P); and
- (d) OPG Realtors Limited, a company incorporated under the Companies Act, 1956, and validly existing under the Act with corporate identification number U45400WB2007PLC115358 and having its registered office at 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071,

and "**Sponsor**" shall mean any one of them;

"**Stock Exchange**" means the BSE Limited;

"**Subsidiary**" means, with respect to any Person, an Affiliate (a) over fifty percent (50%) of whose capital is owned, directly or indirectly by such Person; or (b) in respect of which such Person has, directly or indirectly, the power to direct the management or policies thereof, whether through the ownership of shares or other securities, by contract or otherwise;

"**Successor Trustee**" shall have the meaning ascribed to such term in Clause 3.10(a)(ii) (*Resignation*) of this Deed;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay or delay in paying any of the same);

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from payment under a Transaction Document;

"**Third Party Claim**" has the meaning ascribed to it under Clause 10 (*Indemnity*);

"**Transaction Documents**" has the meaning given to it in the Investor Rights Agreement;

"**Unpaid Sum**" has the meaning given to it in Clause 14.8 (*Default Interest*); and

"**World Bank**" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.

1.2 Interpretation

- (a) Words denoting singular number only shall include plural number and vice-versa.
- (b) Words denoting one gender only shall include the other gender.
- (c) Words denoting persons only shall include companies and bodies corporate.
- (d) Capitalized terms used in this Deed and not defined herein will have the meaning given to them in the Investor Rights Agreement, unless the context requires otherwise.
- (e) All references to a document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented but disregarding any amendment, supplement, replacement or novation made in breach of such document.
- (f) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re- enactment.
- (g) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-Clauses, Paragraphs and Sub-paragraphs of these presents.
- (h) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (i) All Clause, Sub-Clause and Schedule headings are for ease of reference only, and shall not be used in interpretation.
- (j) 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.
- (k) All references to the word "includes" or "including" are to be construed without limitation.
- (l) References to a Person shall include such Person's successors and permitted assignees or transferees. References in this Deed to any "Debentureholder", the "Issuer", the "Trustee", the "Sponsor" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees, legal heirs, successors, administrators (where applicable).
- (m) All references to the consent or discretion or agreement or any actions of the Trustee shall mean the Trustee acting in accordance with Relevant Instructions, unless specifically provided otherwise. Any reference to the powers, functions, duties, liabilities or obligations of the Trustee under this Deed shall, wherever the context so permits, means a reference to the powers, functions, duties, liabilities or obligations of the Trustee under the Debenture Documents, wherein the trust in favor of the Trustee has been created by the Issuer pursuant to these presents, and the Debenture Documents and all other documents and agreements executed and entered into by the Trustee by virtue of its authority flowing from the Debenture Documents and these presents.
- (n) All Interest and other Debenture Payments to be paid in respect of the Debentures shall be deemed to be due on the dates as determined in accordance with the Distribution Mechanism or as otherwise specified in the Transaction Documents.

- (o) References to the knowledge or awareness of any Person means the actual knowledge of such Person and also refers to the knowledge or awareness (as applicable) such Person would have, if such Person had made due and careful enquiry.
- (p) All references to "INR", "Rs." And "Rupees" are to the lawful currency of the Republic of India.
- (q) In the event of any conflict between the terms of this Deed on one hand and the Debenture Trustee Agreement, the consent letter or the fee letter of the Debenture Trustee on the other hand, the terms of this Deed shall prevail.
- (r) Any references in this Deed to a "Debentureholder" shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (s) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra proferentem) shall not apply.

1.3 Business Day Adjustments

- (a) When a date on which the Issuer is required to make any payments towards Interest on the Debentures, is not a Payment Business Day, then such date shall be automatically changed to the next Payment Business Day.
- (b) When the day (including the relevant Redemption Date) on or by which a payment (other than a payment of Interest) is due to be made is not a Payment Business Day, that payment shall be made on the preceding Payment Business Day.

Pursuant to the requirements prescribed under the SEBI Regulations, this Deed is divided into two parts i.e., (i) Part A, containing all the statutory/standard information in relation to the issue of Debentures; and (ii) Part B, containing details specific to the Debentures. Provisions contained in Part A shall be read together with Part B.

Part A

2. APPOINTMENT OF THE DEBENTURE TRUSTEE

2.1 Appointment of Debenture Trustee

The Issuer has appointed Vistra ITCL (India) Limited as the Trustee pursuant to the Debenture Trustee Agreement and Vistra ITCL (India) Limited has agreed to act as the Trustee for the Debentureholders in respect of the Debentures on the terms and conditions set out in this Deed and for the remuneration as set out in Debenture Trustee's offer letter dated September 16, 2021 and the Debenture Trustee Agreement. The Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debentureholders;
- (b) to take whatever action as may be required to be taken by the Debenture Trustee under the provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its

rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (i) above in such documents, agreements, instruments and certificates;

- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debentures may from time to time direct;
- (d) to comply with all obligations and fulfill the duties which have been imposed on the Debenture Trustee under the Act and the applicable SEBI regulations, as amended.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any other agreement, the Debenture Trustee shall seek written instructions from the Debentureholders or approval of the Debentureholders pursuant to a meeting of Debentureholders convened in accordance with provisions set out in the Schedule I or applicable Laws.

2.2 Settlement of Trust

- (a) Simultaneous with the execution of this Deed, the Issuer has settled in trust with the Trustee the sum of INR 1,000 (Indian Rupees One Thousand). The Trustee has accepted the above amount of INR 1,000 (Indian Rupees One Thousand) in trust declared and agrees to: (i) act as trustee for the benefit of the Debentureholders on the terms and conditions set out in this Deed and the other Debenture Documents; and (ii) to hold on trust for the Debentureholders all Recoveries as received by the Trustee.
- (b) The Trustee confirms that its appointment is in compliance with Section 71 of the 2013 Act and Rule 18 of the Share Capital and Debentures Rules.
- (c) The Trustee declares that it shall not revoke the trusts hereby declared until all the Obligations are irrevocably discharged and paid in full by the Issuer to the Debentureholders and the Trustee under the Transaction Documents.

3. TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

3.1 General Rights, Powers and Discretions

In addition to the other powers conferred on the Trustee, it is expressly declared as follows:

- (a) With a view to facilitating any dealing under any provisions of the Debenture Documents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (b) The Trustee shall not be responsible for the Application Monies paid by Applicants for the Debentures;
- (c) Subject to Clauses 13.1 (*Governing Law*) and 13.2 (*Jurisdiction*) of this Deed, the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all Persons interested hereunder;

3.2 Decisions of the Trustee

- (a) Notwithstanding anything to the contrary in this Deed, the Trustee shall take all decisions in connection with this Deed (whether or not expressly specified to be taken pursuant to a Relevant Instruction), in accordance with Relevant Instructions.
- (b) Nothing contained in this Clause 3.2 (*Decisions of the Trustee*) shall exempt the Trustee or any receiver, attorney, manager, agent or other Person appointed by the Trustee from, or indemnify them against, any liability for breach of trust or any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

3.3 Expenditure by the Trustee

Nothing contained in this Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable Law; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has not first been indemnified and/or secured and/or prefunded to its satisfaction.

3.4 Power of Trustee to Delegate

The Trustee may, with consent of Debentureholders, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested, act by an officer or officers for the time being of the Trustee and the 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 by 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 Trustee may think fit.

3.5 Powers of Trustee to Employ Agents

The Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them, act by an agent(s).

3.6 Trustee may Contract with the Issuer

Subject to compliance with Rule 18 of the Share Capital and Debenture Rules, neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Trustee. The Trustee may, *inter alia*, undertake any banking, financial or agency services for the Issuer or for itself. The Trustee shall not be liable to account either to the Issuer or to the Debentureholders for any profits made by them thereby.

3.7 Representations and warranties of the Trustee

The Trustee represents and warrants that it is eligible to act as a trustee for the issuance of the Debentures in accordance with the provisions of the Act, the relevant rules made thereunder, Debenture Trustee Regulations and other applicable Law, and that there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a trustee.

3.8 Covenants and duties of the Trustee

- (a) Notwithstanding anything to the contrary contained in this Deed, the Trustee undertakes that for so long as it is the Trustee, it shall:
 - (i) not do any act or deed which will disqualify it from acting as the Trustee; and
 - (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Trustee under the Act, the Share Capital and Debenture Rules, the Debenture Trustee Regulations and other applicable Law.
- (b) The Trustee shall, for so long as it is the Trustee, comply with all duties and obligations required to be complied by it under the Act, the Share Capital and Debenture Rules, the Debenture Trustee Regulations and other applicable Law, including carrying out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Act, the Debenture Trustee Regulations and other applicable Law including the listing agreement of the Stock Exchange where the Debentures are listed, and any other regulations issued by the SEBI pertaining to debt issuance. The Issuer shall provide all such documents as are reasonably requested by the Trustee for compliance with the requirements under this Clause.
- (c) The Trustee shall be liable to indemnify the Issuer and/or the Debentureholders for any loss arising from: (i) violation by the Trustee of any liability or obligation under this Deed; (ii) fraud, gross negligence, willful default or omission or misconduct on account of the Trustee; and (iii) any breach of trust knowingly and/or intentionally committed by the Trustee.
- (d) Notwithstanding anything contained in any other Debenture Documents to which the Trustee is a party, the liability of the Trustee shall not be limited in relation to its rights and obligations towards the Debentureholders, which liability shall be subject to the provisions of the Applicable Law.
- (e) In the event of any breach of covenants or terms by the Issuer, the Trustee shall take steps as outlined in paragraphs 6.1 and 6.3 of the SEBI EOD Circular.
- (f) The Trustee shall seek status of payment from the Issuer and/ or conduct independent assessment (from banks, investors, rating agencies) to determine the status of payment of the Debentures, if the Issuer fails to intimate the status of payment of the Debentures within 1(one) working day of the relevant Redemption Date. Based on such assessment, the Debenture Trustee shall intimate the Stock Exchange and the Depository of the status of payment of the Debentures within 9 (nine) working days of the maturity/ redemption date. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the Stock Exchange and the Depository within 7 working days of April of each financial year, if the Issuer fails to provide the updated status of the payment of the Debentures within 2 working days of April of the relevant financial year.

3.9 Other rights of the Trustee

- (a) The Trustee may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/or certificates obtained from, any such Person (including the auditor) and will not be responsible to anyone for any loss occasioned by so acting, whether the same is obtained by or addressed to the Issuer,

the Trustee, or otherwise, notwithstanding any monetary or other limit on liability in respect thereof. Any such opinion, advice, information, confirmations, directions and/or certificates may be sent or obtained by letter, fax or electronic mail and the Trustee will not be liable to anyone for acting on any opinion, advice or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such Person's opinion or advice and even if it contains some error or is not authentic.

- (b) *Certificate signed by directors or authorized officers:* If the Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any director or authorized officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by relying on or acting or accepting on such a certificate.
- (c) *Deposit of Documents:* The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers reasonably believed by it to be of good repute and may deposit this Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (d) *Agents:* Whenever it considers it expedient in the interests of the Debentureholders, with the consent of the Debentureholders, the Trustee may instead of acting personally, at the Issuer's expense, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (whether or not pursuant to this Deed). Provided that where the Trustee has exercised due care in the selection of any such agent, the Trustee will not be responsible to anyone for any action, misconduct or omission by any such agent so employed by it or for any sub-agent or delegate of such agent or be bound to supervise or monitor the proceedings or acts of any such agent.
- (e) *Delegation:* The Trustee may (acting in accordance with Relevant Instructions) delegate to any competent Person on any terms (including power to sub-delegate) any of its functions.
- (f) *Responsibility for agents etc.:* Notwithstanding anything to the contrary in this Deed and if the Trustee exercises due care in selecting any custodian, agent, delegate or nominee (an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's acts or omissions, misconduct or default or any acts or omissions, negligence, misconduct, fraud or default of any substitute appointed by the Appointee.
- (g) The Debenture Trustee may at any time through its authorized representatives and Appointees, inspect the books of account, records and registers of the Issuer and the trust property to the extent necessary for discharging its obligations required under Debenture Trustee Regulations or any circular issued by the SEBI and the Issuer shall provide full and unimpeded access to its records, registers and books of accounts and

facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer and shall form part of Project Outflows. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Issuer upon request.

3.10 Retirement and Removal of the Trustee

(a) *Resignation*

- (i) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee by giving not less than 30 (thirty) days' notice to the Issuer (with a copy to the Debentureholders), provided that it shall continue to act as caretaker trustees until a successor trustee is appointed by the Issuer.
- (ii) The Issuer shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity acceptable to the Debentureholders and competent to act as trustee for the Debentureholders in place of the Trustee (the "**Successor Trustee**"). However, until the appointment of the Successor Trustee, the Trustee shall continue to perform its duties as the Trustee under this Deed.

(b) *Removal*

The Debentureholders may for sufficient cause remove the Trustee by unanimous approval of all the Debentureholders and by the same resolution 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 resolution passed by the Debentureholders 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. The Trustee agrees that, notwithstanding its removal pursuant to this Clause, it shall continue to perform its duties under this Deed, until the appointment of the Successor Trustee.

(c) *Successor Trustee as the Trustee*

Upon appointment of the Successor Trustee pursuant to the preceding sub- Clauses (a) or (b) above, all references in this Deed to the 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 Trustee as if it had been originally appointed as the Trustee.

3.11 Remuneration of the Trustee

- (a) *Normal Remuneration:* The Issuer shall pay to the Trustee remuneration in accordance with the Debenture Trustee's offer letter dated September 16, 2021 and Debenture Trustee Agreement.
- (b) *Expenses:* The Issuer shall pay to the Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to, the approval and execution of these presents and all other Debenture Documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims

and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the properties that are the subject of the trust created by this Deed unto the Trustee. Upon the occurrence of an Event of Default, any costs (including legal fees) to be incurred by the Debentureholders and/or the Trustee in respect of the Issuer's request for an amendment, waiver, consent, or change of currency shall be paid by the Issuer to the Debentureholders or the Trustee within 7 (seven) days promptly on demand.

- (c) *Taxes*: The Issuer hereby further undertakes to the Trustee that all monies payable by it under this Clause 3.11 (*Remuneration of the Trustee*), Clause 3.12 (*Stamp Duty*) and Clause 10.5 (*Debenture Trustee Indemnity*) shall be made without set-off, counterclaim, deduction or withholding unless compelled by Law.
- (d) *Continuing Effect*: Clauses 3.11 (b) (*Expenses*), 3.11 (c) (*Taxes*) and 10.5 (*Debenture Trustee Indemnity*) will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Debentures are no longer outstanding or this Deed has been discharged.

3.12 Stamp Duty

The Issuer will pay any stamp, issue, registration, documentary, or other Taxes and duties, including interest and penalties, payable in the Country in respect of the creation, issue and offering of the Debentures, the execution or delivery of this Deed and the other Debenture Documents. The Trustee or the Debentureholders shall not be liable to pay any such Taxes and duties and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Debentureholder for this purpose. The Issuer will also indemnify the Trustee and any Debentureholder from and against all stamp, issue, registration, documentary or other Taxes and duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Debentureholder to enforce the obligations of the Issuer under this Deed or the Debentures.

3.13 Trustee not precluded from entering into contracts

Subject to applicable Law, the Trustee and any other Person, whether or not acting for itself, may acquire, hold or dispose of any debt securities of the Issuer or any other Person, may enter into or be interested in any contract or transaction with any such Person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

4. REGISTER OF DEBENTUREHOLDERS

- (a) The Issuer shall maintain or procure that the Registrar and Transfer Agent shall maintain the register of debenture holders in accordance with applicable Law.
- (b) The Registrar and Transfer Agent shall, at least 5 (five) days prior to any date on which the Issuer has to make a payment under this Deed or any other Transaction Document to the Debentureholders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer.
- (c) All amounts in respect of a Debenture under the Debenture Documents shall be paid to

the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debentureholders as on the relevant Record Date.

5. DEBENTURE REDEMPTION RESERVE

The Issuer being a listed company is not required to maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Act, Rule 18 of the Share Capital and Debenture Rules, pursuant to the Companies (Share Capital and Debenture) Amendment Rules, 2019 dated August 16, 2019. In the event that such exemption is not extended in future, the Issuer shall comply with applicable Law in relation to DRR.

6. RECOVERY EXPENSE FUND

- (a) The Issuer hereby agrees and undertakes to create a recovery expense fund ("**Recovery Expense Fund**") in the manner as specified by SEBI pursuant to circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, as may be amended from time to time and shall inform the Trustee in writing.
- (b) The Company shall deposit cash or cash equivalents including bank guarantee towards the contribution to Recovery Expense Fund with the Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees (if any) remain valid for a period of six months post the Final Redemption Date. The Company shall keep the bank guarantees (if any) in force and renew the bank guarantee at least seven working days before its expiry, failing which the Stock Exchange shall invoke such bank guarantee.
- (c) The balance in the Recovery Expense Fund shall be refunded to the Company post the Final Settlement Date for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

7. LISTING AND CREDIT RATING OF THE DEBENTURES

- (a) The Issuer shall, promptly after allotment of each Series of Debentures but in any event within 4 (four) days from the relevant Deemed Date of Allotment, procure that the relevant Series of Debentures is listed on the wholesale debt market segment of the Stock Exchange in compliance with applicable Law.
- (b) All costs, expenses and charges incurred in connection with the listing of the Debentures from time to time shall be borne and promptly paid by the Issuer.
- (c) Each Series of Debentures will be rated by the Credit Rating Agency in accordance with the SEBI Regulations.
- (d) The Issuer undertakes that it shall strictly comply with all requirements for listing of the Debentures on the wholesale debt market segment of the Stock Exchange. The Issuer further undertakes to procure that the Debentures shall remain continuously listed on the wholesale debt market segment of the Stock Exchange for so long as the Debentures are outstanding.
- (e) The Debenture Trustee undertakes that it shall submit a due diligence certificate to the

Stock Exchange in the format as specified in the SEBI Regulations.

- (f) In case of a delay in listing of any Series of the Debentures beyond 4 (four) days from the relevant Deemed Date of Allotment, the Issuer will (i) pay a penal interest of at least 1% per annum over the Interest Rate, from the relevant Deemed Date of Allotment until the listing of such Debentures, to the relevant Debentureholders; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the stock exchange(s) in respect of the listing of such securities.

8. PROVISIONS FOR MEETING OF DEBENTUREHOLDERS

The provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*) shall apply to the meetings of the Debentureholders.

9. REDRESSAL OF DEBENTUREHOLDERS GRIEVANCES

The Issuer shall furnish to the Trustee, details of all grievances received from the Debentureholders and the steps taken by the Issuer to redress the same. At the request of any Debentureholder, the Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debentureholder, call a meeting of the Debentureholders.

10. INDEMNITY

- 10.1** The Issuer hereby agrees that it shall indemnify, defend and hold harmless the Debentureholders from, against and in respect of any damages, losses, diminution in value, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, awards, assessments, deficiencies, interest, penalties and costs and expenses (including reasonable attorneys' and consultants' fees and expenses) imposed on, sustained, incurred or suffered by, or asserted against, the Debentureholders (whether in respect of third-party claims, claims between the parties hereto, or otherwise) (hereinafter a "**Loss**") directly or indirectly relating to or arising out of:

- (a) any breach by the Issuer of any representation or warranty made by it in this Deed;
- (b) breach of any covenant or agreement by the Issuer contained in the Debenture Documents; and
- (c) fraud, gross negligence or willful misconduct committed by the Issuer in connection with any transaction contemplated by this Deed,

provided that such indemnity will not be available to any Debentureholder to the extent that any such Losses resulted directly from any Debentureholder's fraud, gross negligence or willful misconduct. It is further clarified that the Debentureholders may act through the Trustee for the purposes of this Clause 10 (*Indemnity*).

10.2 Procedures for Indemnification; Defense

A. Third Party Claims

- (i) If any Debentureholder receives notice of the commencement of any claim or action made or asserted or brought by any Person (who is not a Party to this

Deed or a Debentureholder) against the Debentureholder (a "**Third Party Claim**") which has given or could give rise to a right of indemnification of such Debentureholder by the Issuer under this Deed, the Debentureholder shall give the Issuer as soon as reasonably practicable, but in any event not later than twenty (20) Business Days thereof, a written notice of such Third Party Claim; *provided that*, any failure or delay of the Debentureholder to notify the Issuer shall not relieve the Issuer of its obligation to indemnify, defend and hold harmless the Debentureholder as per the provisions of this Deed; *provided further that* any additional loss or liability incurred by the Debentureholder solely on account of any delay in the delivery of such notice shall be to the account of the Debentureholder (and the Issuer shall not, for the avoidance of doubt, be liable for such additional loss or liability).

- (ii) The above notice by the Debentureholder shall describe the Third Party Claim in reasonable detail to the extent reasonably possible, and shall include copies of all material written evidence thereof to the extent reasonably available with the Debentureholder (including any material received from the relevant third party) and shall indicate the estimated amount, if reasonably practicable, of the loss or liability that has been or may be sustained by the Debentureholder.
- (iii) The Issuer shall have the right to assume the defense of any Third Party Claim at the Issuer's expense and by the Issuer's own counsel; *provided that* the Debentureholder shall be entitled to participate in the defense (at its own expense) of any Third Party Claim with counsel selected by it. In the event that the Issuer assumes the defense of any Third Party Claim, it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim, subject to Debentureholder's right to participate in the defense (at its own expense) of any Third Party Claim with counsel selected by it. If the Issuer elects not to defend such Third Party Claim or fails to notify the Debentureholder in writing of its election to defend such Third Party Claim, the Debentureholder may defend such Third Party Claim and seek indemnification under this Deed, arising from or relating to such Third Party Claim.
- (iv) Notwithstanding anything contained herein, neither the Issuer nor the Debentureholder shall enter into a settlement or compromise of any Third Party Claim without the prior written consent of the other Party.
- (v) For the avoidance of doubt, it is clarified that in the event a Third Party Claim results in any Loss for the Debentureholder (including pursuant to the Issuer assuming defense of such Third Party Claim pursuant to the provisions of Clause 10.2 (A) (iii)), the Issuer shall indemnify the Debentureholder in accordance with the provisions of Clause 10.1.

B. For any claim of indemnification other than a Third Party Claim, the Debentureholder may claim indemnification hereunder from the Issuer by giving a written notice to the Issuer of the indemnification event as soon as reasonably practicable, but in any event not later than 20 (twenty) Business Days thereof, describing in reasonable detail (and if reasonably practicable) the loss or liability suffered or incurred or likely to be suffered or incurred by the Debentureholder.

10.3 Notwithstanding anything to the contrary contained in this Deed, if any loss is suffered by the Issuer upon the occurrence of any of the events set forth in Clause 10.1 which results into any

loss of the Project Proceeds and/or any claim, right, Lien or other encumbrances on the Project Proceeds or on the Project Land, then such percentage of the loss suffered or incurred by the Issuer as corresponds to the Economic Loss of each Debentureholder as of the date on which the loss is suffered, shall be deemed to be the Loss suffered or incurred by that Debentureholder for the purpose of this Clause 10 (*Indemnity*).

10.4 Notwithstanding anything to the contrary, it is hereby clarified that the Debentureholders shall not be able to recover more than once (including through any default interest) for the same Loss under the Transaction Documents.

10.5 Debenture Trustee Indemnity

The Issuer hereby agrees that it shall indemnify, defend and hold harmless the Trustee from, against and in respect of any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, awards, assessments, deficiencies, interest, penalties and costs and expenses (including reasonable attorneys' and consultants' fees and expenses) imposed on, sustained, incurred or suffered by, or asserted against, the Trustee (whether in respect of third party claims, claims between the parties hereto, or otherwise) directly or indirectly relating to or arising out of:

- (a) any breach by the Issuer of any representation or warranty made by it in this Deed;
- (b) breach of any covenant or agreement by the Issuer contained in the Debenture Documents to which the Trustee is a Party; and
- (c) fraud, gross negligence or willful misconduct committed by the Issuer in connection with any transaction contemplated by this Deed,

provided that such indemnity will not be available to the Trustee to the extent that any such losses resulted directly from Trustee's fraud, gross negligence or willful misconduct.

11. REPRESENTATIONS, WARRANTIES AND COVENANTS

11.1 Issuer Representations and Warranties

- (a) The Issuer represents and warrants to the Original Debentureholder and the Trustee, as of the date of this Deed and as of the Deemed Date of Allotment, that the statements contained in Schedule III (*Representation and Warranties*) are true, accurate and not misleading, except as otherwise set forth in the relevant section of the Disclosure Schedule that corresponds to the relevant paragraph of Schedule III (*Representation and Warranties*) in which such representation or warranty is made. No disclosure made in the Disclosure Schedule shall be deemed adequate to disclose an exception to a representation or warranty made herein, unless the disclosure contained therein identifies the relevant facts and circumstances for such exception fairly and accurately. The Issuer acknowledges that it is making the representations and warranties in Clause 11 (*Representations, Warranties and Covenants*) with the intention of inducing the Original Debentureholder to subscribe to the Debentures on the basis of, and in full reliance on, each of such representations and warranties. Notwithstanding the above, it is clarified that if in any exception included in the Disclosure Schedule it is identified by the Issuer that the corresponding representation or warranty is not applicable to the Issuer or the Project at the time of such disclosure or the Issuer specifies or identifies any non-compliance with any statement included in the corresponding representation or warranty, such disclosure included by the Issuer in the Disclosure Schedule would not be a breach of the relevant representation or warranty included in Schedule III (*Representation and Warranties*).

- (b) The Issuer may, as per Paragraph (w) of Part A of Schedule VI, deliver to IFC updates to the Disclosure Schedule (which, for the avoidance of doubt, shall be deemed to form part of the Disclosure Schedule), *provided that* any updates in the updated Disclosure Schedule shall only (i) disclose facts, matters and/or circumstances that first arise or occur after the date of this Deed, and (ii) qualify the representations and warranties of the Issuer for purposes of determining the satisfaction of the condition under Paragraph (a) of Schedule VI with respect to the impending subscription.

11.2 Issuer's Covenants

So long as any Debentures are outstanding, the Issuer irrevocably undertakes that it shall comply with the covenants set out in Schedule IV (*Issuer's Covenants*).

11.3 Information Undertakings

The Issuer undertakes that until such time that any Debentures are outstanding, the Issuer shall provide to the Trustee and to the Debentureholder until such time that it holds any Debenture the information set out in Schedule V (*Reporting Requirements*).

12. MISCELLANEOUS

12.1 Saving of Rights

- (a) The rights and remedies of the Debentureholders in relation to any misrepresentation or breach of warranty on the part of the Issuer shall not be prejudiced by any investigation by or on behalf of the Debentureholders into the affairs of the Issuer, by the execution or the performance of this Deed or by any other act or thing by or on behalf of the Debentureholders in connection with this Deed and which might, apart from this Clause 12.1 (*Saving of Rights*), prejudice such rights or remedies.
- (b) No course of dealing and no failure or delay by the Debentureholders in exercising any power, remedy, discretion, authority or other right under this Deed or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Deed, or in any manner preclude its additional or future exercise.

12.2 Notices

- (a) Any notice, request or other communication to be given or made under this Deed shall be in writing. Any such communication shall be delivered by hand, established courier service or electronic mail to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Parties hereto and shall be effective upon the earlier of (a) actual receipt and (b) deemed receipt under Clause 12.2(b) below.

To the **Issuer**

Address : Ashiana Housing Limited

Attention : Vikash Dugar

Email : vikash.dugar@ashianahousing.com

To the **Trustee**

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

Attention : Senior Vice President

Email : mumbai@vistra.com

To the **Original
Debentureholder**

Address : International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

Email : Notifications@ifc.org

Attention : Director, Manufacturing, Agribusiness and Services
Department

With a copy (in the case of communications relating to payments) sent at the above address and email to the attention of the Director, Department of Financial Operations.

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to the Original Debentureholder pursuant to the foregoing provisions shall also be sent by courier to IFC's South Asia Department at 6th Floor, Asset number 07, Worldmark 3, Aerocity, New Delhi- 110037; phone: +91-11-40531811/10.

Provided further that physical copies of (i) all Project related documents to be provided under Schedule VI (*Condition Precedent*); and (ii) any updated Disclosure Schedule to be provided in accordance with Clause 15.1 (*Conditions Precedent*), by the Issuer to the Trustee and/or Original Debentureholder pursuant to this Deed shall be delivered only at 6th Floor, Asset number 07, Worldmark 3, Aerocity, New Delhi- 110037.

- (b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 12.2 (*Notices*) is deemed given if: (i) delivered by hand, when left at the address referred to in Clause 12.2(a); (ii) sent by established courier services within a country, 3 (three) Business Days after posting it or confirmation of its receipt, whichever is earlier; (iii) sent by established courier service between two countries, 6 (six) Business Days after posting it or confirmation of its receipt, whichever is earlier; (iv) sent by e-mail, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 (twenty four) hours of sending such communication.

12.3 Waiver

- (a) *No Implied Waiver or Impairment*

No delay or omission of the Trustee in exercising any right, power or remedy accruing of the 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 Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the 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 Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law or equity.

(b) *Express Waiver*

A waiver or consent granted by the 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. Any waiver granted by the Trustee shall be only given in accordance with Relevant Instructions.

12.4 Modifications

Any change or modification to the terms of the Debentures or this Deed shall require Relevant Instructions. Upon obtaining such approval, the Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

12.5 Effectiveness of this Deed

This Deed shall be effective on and from the date of this Deed and shall be in force until the Obligations have been fully paid-off to the satisfaction of the Debentureholders, provided that if the conditions precedent set out in Schedule VI (*Conditions Precedent*) have not been satisfied or waived by the relevant Cut-off Date, the Trustee (acting in accordance with Relevant Instructions) shall have a right, by notice to the Issuer, to terminate this Deed and the other Debenture Documents at any time after the relevant Cut-off Date has elapsed provided that, for the avoidance of doubt, any such termination shall not affect any obligation of the Issuer to pay any amounts that are then due and payable by it under the Debenture Documents.

12.6 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is voided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of 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 Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

12.7 Other Remedies

The rights and remedies conferred upon the Trustee under this Deed shall not prejudice any other rights or remedies to which the Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Trustee and/or the Debentureholders shall retain all rights and remedies available to it and/or them under the Placement Memorandum and this Deed.

12.8 Counterparts

This Deed (and any supplemental trust deed thereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument.

12.9 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 Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

12.10 Disclosure of Information

(a) Each Debentureholder (other than the Original Debentureholder) (the "**Relevant Debentureholder**"), to whom the Original Debentureholder has transferred any Debentures in accordance with the terms hereof, shall not:

- (i) disclose any information either in writing or orally to any Person which is not a party to this Deed; or
- (ii) make or issue a public announcement, communication or circular,

about the subject matter of, or the transactions referred to in, this Deed or any other Transaction Document, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (A) to such of its officers, employees, and advisers as reasonably require such information in connection with the Debentures or to comply with the terms of this Deed; (B) any Person who intends to purchase any Debenture (subject to compliance with applicable Law); (C) to the extent required by applicable Law (including in its financial statements and to any governmental authority) or regulation (including the rules of any stock exchange on which the Issuer's shares are listed); (D) to the extent required for it to enforce its rights under the Debenture Documents; (E) in connection with any proposed sale, transfer, assignment or other disposition of the Relevant Debentureholders' right as contemplated by Clause 12.11 (*Successors and Assignees*), and (F) with the prior written consent of the Issuer. Before any information is disclosed or any public announcement, communication or circulation made or issued pursuant to this Clause 12.10, such Relevant Debentureholder must consult with the Issuer in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be).

- (b) The Relevant Debentureholder shall expressly inform any Person to whom it discloses any information under sub-Clause (a) of the restrictions set out therein with regards disclosure of such information.
- (c) Any disclosure of information by any Relevant Debentureholder shall be made in accordance with applicable Law (including the SEBI (Prohibition of Insider Trading) Regulations, 2015).
- (d) The Original Debentureholder shall comply with IFC's Access to Information Policy (as defined under the Investor Rights Agreement) with respect to any confidential information pertaining to the contents of this Deed, information pertaining to the other Parties, and the business and affairs of the Company.

12.11 Successors and Assignees

This Deed binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Deed without the prior written consent of the Debentureholders.

12.12 Compliance with the terms of the Debentures

The Debentures are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the Debentureholders and all Persons claiming through or under them respectively.

12.13 Waiver of Immunity.

To the extent the Issuer may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Deed or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, they irrevocably agree not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

12.14 Specific Performance.

The parties acknowledge and agree that the Debentureholders would be irreparably damaged if any of the provisions of this Deed are not performed in accordance with their specific terms and that any breach of this Deed by the Issuer could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which Debentureholders may be entitled, at law or in equity, it shall be entitled to enforce any provision of this Deed by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Deed, without posting any bond or other undertaking.

12.15 Costs

All costs, Taxes, duties and fees payable by the Issuer under this Deed, the Placement Memorandum and the Debenture Documents, including in relation to the listing of the Debentures and any expenses incurred on behalf of the Trustee and Debentureholders, excluding all Debenture Payments, shall be deemed to be on account of the Project and will be considered to be a part of the Project Outflows.

12.16 Acknowledgment of Rights

- (a) The Trustee hereby acknowledges and confirms that it has been provided with the executed copy of the Investor Rights Agreement and that it has read and understood the same.
- (b) Each of the Parties acknowledge the rights which have been vested with the Original Debentureholder pursuant to the Investor Rights Agreement. The Issuer hereby covenants and undertakes to comply with its duties and obligations as provided for under the Investor Rights Agreement for as long as the Original Debentureholder holds any Debentures of the Issuer.

13. GOVERNING LAW AND JURISDICTION

13.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of India.

13.2 Jurisdiction

- (a) Subject to sub-clause (b), any dispute under this Deed shall be subject to the exclusive jurisdiction of courts at New Delhi, India.
- (b) The Parties acknowledge and agree that no provision of this Deed including this Clause 13.2 (*Jurisdiction*), nor the submission to jurisdiction of any court or tribunal by Original Debentureholder, in any way constitutes or implies a waiver, termination or modification by Original Debentureholder of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing the Original Debentureholder, international conventions, or applicable Law (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958).
- (c) To the extent, any dispute arising under or pursuant to this Deed is also or could be a dispute under any other Transaction Document, the Issuer and the Trustee agree, that notwithstanding anything contained herein, such dispute shall be addressed in the manner specified under the dispute resolution process in the relevant Transaction Document.

Part B

14. THE DEBENTURES

The terms and conditions set out in this Deed shall be binding on the Issuer, the Trustee, the Debentureholders and all Persons claiming by, through or under any of them and the Trustee and the Debentureholders shall be entitled to enforce the obligations of the Issuer under or in connection with this Deed or any other Transaction Document. Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe for the Debentures in any manner or form whatsoever under Section 42 of the 2013 Act or otherwise, and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe for the Debentures. Any such offer or invitation to subscribe to the Debentures by the Issuer to the Original Debentureholder shall be made solely pursuant to, and in terms of, the Placement Memorandum.

14.1 Issue of the Debentures

The Issuer proposes to borrow an aggregate amount of up to INR 32,00,00,000 (Indian Rupees Thirty Two Crores) (the “**Aggregate Debenture Subscription Amount**”) in the following manner:

- (a) an amount up to INR 26,40,00,000 (Indian Rupees Twenty Six Crores Forty Lakhs) through the issue of the Series A Debentures, strictly on a private placement basis; and
- (b) an amount up to INR 5,60,00,000 (Indian Rupees Five Crores Sixty Lakhs) through the issue of the Series B Debentures, strictly on a private placement basis, subject to completion of the condition precedent mentioned in paragraph (t) of Part B of Schedule VI (*Conditions Precedent*) by the Issuer to the satisfaction of the Original Debentureholder. In the event the condition precedent mentioned in paragraph (t) of Part B of Schedule VI (*Conditions Precedent*) is not completed by the Issuer within the relevant Cut-Off Date for Series B Debentures, then the issue size of Series B Debentures shall be reduced to INR 2,70,00,000 (Indian Rupees Two Crores Seventy Lakhs) through issuance of Series B Debentures, strictly on a private placement basis.

14.2 Terms of the Debentures

The Debentures shall be subject to the terms and conditions as set forth in this Deed.

14.3 Nature and form of the Debentures

- (a) Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall *inter se* rank *pari passu* in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
- (b) The Issuer has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debentures shall be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other applicable Law.
- (c) Each Debenture upon issue shall be a rated, listed, unsecured, redeemable, non-convertible debenture denominated in Indian Rupees in the principal amount of INR

10,00,000 (Indian Rupees Ten Lakhs) each and is required to be listed on the wholesale debt market segment of the Stock Exchange under Clause 7 (*Listing and Credit Rating of the Debentures*).

14.4 Purpose

The Issuer shall use the proceeds from the issue of each Series of Debentures towards the Project pursuant to this Deed in accordance with applicable Law and the Transaction Documents. The Trustee is not bound to monitor or verify the application of the proceeds from the issue of the Debentures.

14.5 Covenant to pay

- (a) The Issuer irrevocably covenants with the Trustee that it shall comply with all its obligations under this Deed and the other Debenture Documents and, in particular but without prejudice to its other obligations, pay to the Debentureholders, the Debenture Payments in accordance with this Deed and the Distribution Mechanism.
- (b) The Issuer shall, at all times, until the Obligations have been fully discharged, maintain a bank account with a bank (“**Account Bank**”), the details of which are provided below and such account shall be used by the Issuer to make redemption and interest payments in relation to the Debentures:

For Series A Debentures and Series B Debentures

Beneficiary Name	Ashiana Housing Ltd Collection Account
Name of the Account Bank	HDFC Bank Limited
Account number	59237101010101
Account Type	Current Account
IFSC Code	HDFC0000027
Branch Address	E-6, Masjid Moth, Greater Kailash -2, New Delhi - 110048

- (c) The Issuer hereby pre-authorises the Trustee to seek redemption payment, interest payment and any other information in respect of the payments made/to be made by the Issuer in relation to the Debentures from the Account Bank as required under the applicable laws. The Issuer has provided a letter dated June 17, 2022 issued by the Account Bank to the Trustee, confirming that the Account Bank shall provide to the Trustee information regarding redemption payment, interest payment and any other information in respect of the payments made/ to be made by the Issuer in relation to the Debentures, as requested by the Trustee from time to time.
- (d) The Issuer hereby agrees and undertakes to inform the Trustee and the Debentureholders of any change in details of the Account Bank or other details specified in Clause 14.5(b) (*Covenant to pay*) above, within 1 (One) working day of such change.

14.6 Redemption of the Debentures

14.6.1 Redemption at maturity

- (a) Unless redeemed earlier in accordance with this Deed, the Issuer shall redeem the Series A Debentures then outstanding in full on the Series A Final Redemption Date and the Series B Debentures on the Series B Final Redemption Date.
- (b) Subject to sub-clause (a) above and Clause 14.6.2 (*Early Redemption*), the Issuer shall, on each Final Redemption Date, credit to the Designated Account of each of the relevant Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the aggregate Debenture Payments for the relevant Debentures held by that Debentureholder.

14.6.2 Early redemption

Subject to the SEBI Regulations, the Issuer shall redeem all the Debentures on the occurrence of Mandatory Redemption Event in accordance with Section 4 of the Investor Rights Agreement, the Distribution Waterfall and the Distribution Mechanism and the SEBI Regulations.

14.6.3 General

- (a) Notwithstanding anything to the contrary contained in this Deed, if any amount paid to any Debentureholder or the Trustee in relation to any of the Debentures is held void or set aside on the liquidation, dissolution or winding up of the Issuer or otherwise and is required to be refunded, returned or repaid by such Debentureholder or the Trustee, such amount shall not be considered to have been paid for the purpose of this Deed and the other Debenture Documents and to such extent, the Obligations will be deemed to be unpaid.
- (b) Any redemption of any Debenture under this Deed shall be made together with relevant Debenture Payments on that Debenture and all other amounts (including any default interest at the Default Rate) due and payable in respect of that Debenture under this Deed or any other Transaction Document and upon such Debenture Payments being made, the Issuer shall inform the Trustee and the Depository. Any partial redemption by the Issuer of the Debentures, if permitted pursuant to this Deed, shall be *pro-rata* across all outstanding Debentures in the proportion of the outstanding nominal value of each such Debentures to the aggregate outstanding nominal value of the Debentures.
- (c) The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of this Deed and the other Transaction Documents.
- (d) The Parties agree that any redemption of the Debentures pursuant to this Clause 14.6 (*Redemption of the Debentures*), prior to the expiry of the minimum residual maturity period prescribed by the RBI, shall be subject to the receipt of prior approval of the RBI, if required under applicable Law.

14.7 Interest Rate

- (a) Subject to sub-clause (b), and further subject to availability of Distributable Surplus, the Interest Rate shall be 8% (eight percent) per annum.

(b) *Reset Process*

The Interest Rate may be revised by the Distributions Committee in accordance with the Investor Rights Agreement including the Distribution Mechanism. Such revised Interest Rate shall be deemed to be applicable to the Debentures from such date as may be notified by the Distributions Committee.

- (c) Interest shall accrue on the principal amount of each Debenture outstanding from the relevant Deemed Date of Allotment at a rate that is equal to the Interest Rate.
- (d) The Issuer shall pay accrued interest on the relevant Debentures outstanding to the Debentureholders on the relevant Interest Payment Date, subject to availability of Distributable Surplus, in accordance with the Distribution Mechanism.
- (e) The Issuer shall on the relevant Interest Payment Date, subject to availability of Distributable Surplus, credit to the Designated Account of each Debentureholder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the Interest accrued on the aggregate principal amount of the Debentures held by that Debentureholder.

14.8 Default interest

- (a) Without limiting the remedies available to the Trustee (acting on behalf of and for the benefit of the Debentureholders) under this Deed or otherwise (and to the maximum extent permitted by applicable Law), in the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates ("**Unpaid Sum**"), interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two percent) and the Interest Rate of 8% (eight percent) per annum (the "**Default Rate**"). Any interest accruing under this Clause 14.8 (*Default interest*) shall be immediately payable by the Issuer on demand by the Trustee or, if not demanded, on each Interest Payment Date falling after the date any such Unpaid Sum became due. Provided however that, nothing in this Clause 14.8 (*Default interest*) shall be deemed to apply on any amount which is not paid due to a decision of the Distributions Committee in accordance with the Investor Rights Agreement.
- (b) In the event the Issuer fails to execute this Deed within such timelines as specified by the SEBI, then, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and SEBI Regulations, the Issuer shall pay a penal interest of 2% (two per cent.) per annum (or such rate as specified under the applicable laws) over and above the applicable Interest Rate of 8% (eight percent) to the Debentureholders until the execution of this Deed.

14.9 Computation of interest and other charges

Interest (including interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed.

14.10 Payments

- (a) Any payment to be made by the Issuer under this Deed or any other Debenture Document to a Debentureholder or, as the case may be, the Trustee shall be made for

value on the due date in Indian Rupees by electronic transfer to the Designated Account communicated in writing by that Debentureholder or the Trustee, as the case may be, to the Issuer, in immediately available funds.

- (b) All payments to be made by the Issuer under the Debenture Documents shall be calculated and made without (and free and clear of any deduction for) set off or counterclaim, other than in respect of any applicable withholding Tax which is required to be deducted at source under applicable Law.

14.11 Unsecured Debentures

The Debentures shall be unsecured in nature.

14.12 Restriction on Preferential Payments

The Issuer shall pay and discharge the Obligations owed to the Debentureholders under this Deed and the other Transaction Documents without preferring one over the other.

14.13 Debentureholders not entitled to Shareholders' Rights

The Debentureholders shall, in accordance with applicable Law, not be entitled to any voting rights.

14.14 Transfer of Debentures

The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996 and the rules made thereunder, the SEBI (Depositories and Participants) Regulations, 1996, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other applicable Law.

14.15 Inconsistency with the Placement Memorandum

This Deed shall be read in conjunction with the Placement Memorandum and it is agreed that in the event of any repugnancy or inconsistency between this Deed on one hand and the Placement Memorandum or any undertaking that the Issuer may enter into with or execute in favor of the Trustee on the other hand, this Deed shall prevail for all purposes and to all intents.

14.16 Debentures free from equity

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

14.17 Surrender of Debentures on payment

Upon receipt by a Debentureholder of amounts that discharge in full all of the Obligations in respect of the Debentures held by it (including upon payment of Distribution Surplus in accordance with the Distribution Mechanism upon Project Completion), that Debentureholder shall surrender such Debentures in the form and manner advised to the Debentureholder by the Issuer. Debentures issued in dematerialised form shall be cancelled by the Issuer on discharge of the entire Obligations in respect of the Debentures (including upon payment of Distribution Surplus in accordance with the Distribution Mechanism upon Project Completion).

14.18 Receipt of Debentureholders

The receipt of each Debentureholder, or if there be more than 1 (one) holder of any such Debentures, then the receipt of the first named Debentureholder or of the survivor(s) or of the permitted nominee(s), if any, of the Debentureholder of such Debentures, for the Debenture Payments due and payable in respect of such Debentures, shall be a good discharge to the Trustee.

15. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION

15.1 Conditions precedent

- (a) The subscription to Series A Debentures by the Original Debentureholder shall be subject to the completion of all the conditions precedent as set out in Part A of Schedule VI (*Conditions Precedent*) and the Issuer shall use best efforts to ensure that the conditions precedent set out in Part A of Schedule VI (*Conditions Precedent*) are satisfied on or by the relevant Cut-off Date, to the satisfaction of the Original Debentureholder. The subscription to Series B Debentures by the Original Debentureholder shall be subject to the completion of all the conditions precedent as set out in Part B of Schedule VI (*Conditions Precedent*) and the Issuer shall use best efforts to ensure that the conditions precedent set out in Part B of Schedule VI (*Conditions Precedent*) are satisfied on or by the relevant Cut-off Date, to the satisfaction of the Original Debentureholder.
- (b) On completion of the conditions precedent to be completed by the Issuer and referred to in the sub-clause (a) above, the Issuer shall promptly notify the same to the Trustee in the form set out in Schedule VII (*CP Completion Notice*) (such notice, the "**CP Completion Notice**"). The Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the said CP Completion Notice to the Original Debentureholder.
- (c) Upon receipt of the CP Completion Notice, and subject to satisfaction of all conditions precedent set out in Part A of Schedule VI (*Conditions Precedent*) or Part B of Schedule VI (*Conditions Precedent*), as applicable, to the satisfaction of the Original Debentureholder (including the report of diligence under paragraph (v) of Part A of Schedule VI (*Conditions Precedent*) being to the Original Debentureholders' satisfaction), the Original Debentureholder as Applicant shall within 10 (ten) Business Days of the relevant CP Completion Notice, furnish a filled Application Form to the Issuer along with payment of the Application Money for the relevant Series of Debentures in accordance with the Placement Memorandum and pursuant to the electronic book building mechanism set out in the Operational Circular, if applicable. For the avoidance of doubt, if the report of diligence under paragraph (v) of Part A of Schedule VI (*Conditions Precedent*) is not to the Original Debentureholders' satisfaction in its sole discretion, the Original Debentureholder, shall notwithstanding anything contrary to the contained herein, not be obliged to subscribe to the Series A Debentures.

15.2 Subscription

- (a) Upon receipt of the Application Monies and the relevant Application Form in accordance with the Placement Memorandum, the Issuer shall issue and allot the relevant Series of Debentures to the Original Debentureholder on the date of receipt of the Application Monies and record the Original Debentureholder as the legal and beneficial owner of the Debentures in the Issuer's register of debenture holders within 2 (two) days of receipt of the Application Monies.

- (b) The Original Debentureholder may, by notice to the Issuer, suspend the right of the Issuer to have the Original Debentureholder subscribe to the Debentures, if the CP Completion Notice is not issued to the Original Debentureholder on or prior to the relevant Cut-off Date or upon the occurrence of a Material Adverse Effect. Upon such cancellation, the Issuer shall pay to the Original Debentureholder all fees and other amounts accrued (whether or not then due and payable) under the Debenture Documents up to the date of such cancellation.
- (c) The Issuer hereby further agrees and acknowledges that upon receipt of the Application Form and the Application Monies, in each case for Series A Debenture or Series B Debentures, as the case may be, it shall be bound to issue and allot the relevant Series of Debentures specified in the Application Form to the Original Debentureholder.
- (d) The Issuer shall procure that the Deemed Date of Allotment for each Series of Debentures shall be the date on which the Issuer receives the Application Monies with respect to such Series of Debentures.
- (e) The Application Monies for the Debentures may be received directly by the Issuer through such payment instruments/ payment instructions as specified by the Issuer in the Placement Memorandum.
- (f) Any collection/ remittance charges in connection with the Application Monies for the Debentures shall be borne entirely by the Issuer. The Issuer shall pay all Taxes, fees or other charges payable on or in connection with the execution, issue, subscription, delivery, registration, translation or notarization of this Deed, the other Debenture Documents, the Debentures and any other documents related to this Deed, or the other Debenture Documents. For the avoidance of doubt, it is clarified that, the Issuer shall not be required to reimburse and/or pay any income or capital gain Taxes on behalf of any Debentureholder.
- (g) In relation to the process of subscription to be followed by the Issuer, to the extent applicable, the Issuer hereby agrees to comply with the terms of the Operational Circular in relation to the electronic book mechanism for issuance of debt securities on private placement basis.
- (h) The Original Debentureholder subscribing to any Debentures shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given its consent to the Trustee and its agents and authorized representatives to do, inter alia, all acts, deeds and things necessary in respect of the Debentures being offered for subscription under the Placement Memorandum and this Deed. Any subsequent Debentureholder purchasing Debentures from the Original Debentureholder shall be deemed to have irrevocably given such consent to the Trustee and its agents and authorized representatives immediately upon being registered as a Debentureholder in the register of Debentureholders maintained in respect of the Debentures.

15.3 Issuer's Obligations until the Deemed Date of Allotment

15.3.1 From the date of this Deed until each Deemed Date of Allotment, the Issuer shall conduct its business in the ordinary course and shall use reasonable best efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees, if any.

15.3.2 From the date of this Deed until each Deemed Date of Allotment, the Issuer shall not:

- (a) amend or repeal the Issuer's Charter in contravention of or in any manner inconsistent with the terms of the Transaction Documents;
- (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Debt Securities held by the Original Debentureholder, through amendment or repeal of the Charter or otherwise;
- (c) increase, allot, issue any share capital or Equity Securities, *provided that* the Issuer may issue Equity Securities pursuant to (i) a private placement or preferential allotment undertaken by the Issuer in accordance with applicable Law, to any Person who is not a Restricted Person; and (ii) a public offer, issuance of employee stock options, a rights issue or a bonus issue undertaken by the Issuer, subject to, in each case, the Sponsors remaining in compliance with their obligation under Section 1(a) of the Sponsors Letter Agreement (as defined in the Investor Rights Agreement);
- (d) increase, allot, issue, any Debt Securities (i) that are equity like in nature and/or derive their value and/or return based on the financial performance and/or cash flows of the Project; or (ii) the issuance of which may create Lien on the Project Inventory, the Project Proceeds or on any amount lying to the credit of the Project Bank Accounts;
- (e) undertake any material change to the nature of the business of the Issuer;
- (f) undertake (i) any amalgamation; (ii) any court approved scheme of arrangement or merger; and/or (iii) any consolidation, reconstitution, restructuring or business combination or any other similar transactions, in relation to the Project or affecting the Project;
- (g) incur any Financial Debt for the Project, *provided that* the Trustee's consent shall not be required if such Financial Debt proposed to be incurred (subject to sub-clause (d) above, including through issuance of Debt Securities) does not exceed twenty five percent (25%) of the total cost of the Project and such Financial Debt is for meeting working capital and/or construction financing requirements of the Project;
- (h) authorize or undertake any Liquidation Event;
- (i) acquire, authorize or undertake any reduction of capital, redemption or buy-back or repurchase of any share or other security from proceeds or receivables of the Project and/or from any amount lying to the credit of the Project Bank Accounts, excluding redemption of Debt Securities held by the Original Debentureholder in accordance with the terms hereof;
- (j) utilize a brand name other than 'Ashiana' for the Project;
- (k) save and except as expressly permitted under the Transaction Documents, declare or pay any dividend on any type or class of Equity Security from the Project Proceeds and/or from any amount lying to the credit of the Project Bank Accounts unless the same has been approved by the Distributions Committee;
- (l) adopt or amend the Initial Business Plan or Annual Business Plan (as applicable) for the Project;
- (m) enter into any commitment for any capital expenditure or any deviation from the Initial Business Plan or Annual Business Plan (as applicable) such that it results in an adverse

change of fifteen percent (15%) or more of the aggregate budget allocation for the Project for a given year unless such expenditure is incurred as a result of the Project being developed ahead of the proposed schedule;

- (n) sell or dispose of any Project Inventory to any Person at a base selling price less than ninety percent (90%) of the average base selling price of such housing units specified in the Initial Business Plan or Annual Business Plan (as applicable);
- (o) in relation to the Project, enter into any agreement, arrangement or transaction with any Related Party for an aggregate amount of more than INR 5,00,00,000 (Indian Rupees Five Crore), except those agreements, arrangements or transactions already disclosed under the Transaction Documents. "**Related Party**" for the purposes of this Clause 15.3.2 (o) with respect to any Person refers to such other Person defined as a 'related party' under the Act (as amended from time to time) and shall include any Person: (i) that holds a material interest in the Issuer; (ii) in which the Issuer holds a material interest; (iii) that is otherwise an Affiliate of the Issuer; (iv) who is a director or key managerial personnel of the Issuer; or (v) who is a 'relative' of any individual included in any of the foregoing. For the purpose of this definition, (A) "material interest" shall mean a direct or indirect ownership of shares representing at least ten percent (10%) of the outstanding voting power or equity of the relevant Person; and (B) "relative" shall have the meaning prescribed under the Act;
- (p) enter into any joint venture or partnership with respect to the Project;
- (q) undertake any obligation in relation to the Project which is outside the ordinary course of business of the Issuer and is in excess of INR 2,00,00,000 (Indian Rupees Two Crore);
- (r) make any variation in the Project Overhead Allocations (as defined under the Investor Rights Agreement) or make any material variation to the list of activities listed under Schedule 18 (*Project Activities Scope*) of the Investor Rights Agreement undertaken by the Issuer in relation to the Project;
- (s) amend, repeal or terminate the Accounts Agreement or any change in the fees payable to the relevant bank/trustee under the Accounts Agreement;
- (t) remove or replace the Project Auditor, or change the Financial Year of the Company;
- (u) dispose, factor, securitize or otherwise transfer its receivables from the Project (including Project Proceeds) unless: (i) required to secure any Financial Debt in respect of the Project incurred in compliance with this Clause 15.3.2 (g); or (ii) the same is utilized to redeem the Debt Securities held by the Original Debentureholder. For the avoidance of doubt distribution of Distributable Surplus in accordance with the terms of the Investor Rights Agreement shall not require the consent of IFC under this Clause 15.3.2 (t).

15.4 Allotment of the Debentures

- (a) On each Deemed Date of Allotment, the Issuer shall:
 - (i) issue and allot the relevant Series of Debentures free of all Liens or other encumbrances or rights of third parties and record the Original Debentureholder as the legal and beneficial owner of such Debentures allotted

to it in the Issuer's register of debenture holders;

- (ii) conduct a meeting of the Board (or a duly authorized committee of the Board, as may be relevant) for the purposes of issuance and allotment of the relevant Series of Debentures in accordance with sub-paragraph (i) above;
 - (iii) pay adequate stamp duty in respect of such Debentures as required under applicable Law, deliver proof of payment of such stamp duty to the Trustee and take all necessary steps for dematerialization of the Debentures;
 - (iv) duly sign and execute irrevocable instruction(s) to its depository participant to enable recording of Original Debentureholder as the beneficial owner of the applicable Debentures in the records maintained by the Issuer's Depository and provide a copy of such irrevocable instruction(s) to the Trustee and Original Debentureholder;
 - (v) provide the Original Debentureholder with certified true copy of the resolutions adopted at the meeting of the Board of the Issuer as provided for under sub-paragraphs (ii) above.
- (b) The Issuer shall as soon as practicable but in any event within 5 (five) days from the relevant Deemed Date of Allotment, credit the corresponding Debentures in dematerialized form to the demat account of the Original Debentureholder.
- (c) The Issuer agrees that the fulfillment of the obligations of the Issuer set forth in this Clause 15.4 (*Allotment of the Debentures*) above are conditions precedent to the application of any Application Monies and that, accordingly, any Application Money disbursed, shall be held in trust by the Issuer (for the benefit of the Original Debentureholder) until the acts set forth under Clause 15.4 (*Allotment of the Debentures*) have been performed, and in the event that such acts are not performed as soon as practicable, and in any event within 5 (five) Business Days from any such disbursement of any Application Monies by the Original Debentureholder, the Issuer shall, upon Original Debentureholder's request, immediately return the Application Monies.

15.5 Conditions subsequent

- (a) The Issuer shall comply with the conditions and submit all documents set out in Part A of Schedule VIII (*Conditions Subsequent*) strictly within the timelines specified in that Schedule in relation to Series A Debentures.
- (b) The Issuer shall comply with the conditions and submit all documents set out in Part B of Schedule VIII (*Conditions Subsequent*) strictly within the timelines specified in that Schedule in relation to Series B Debentures.

16. EVENTS OF DEFAULT AND REMEDIES

16.1 Events of Default

It shall be an Event of Default if:

- (a) *Payment Default*

The Issuer fails to pay when due any Debenture Payment on any Debenture or any other amount payable under any Transaction Document, or fails to redeem the Debentures in accordance with the terms of this Deed and other Debenture Documents.

(b) *Misrepresentation*

Any representation or warranty made under Clause 11 (*Representations, Warranties and Covenants*) and Schedule III (*Representations and Warranties*) is found to be incorrect or misleading in any material respect.

(c) *Failure to list the Debentures*

In the event that the Issuer fails to list: (i) the Series A Debentures with the Stock Exchange within 4 (four) days of Series A Deemed Date of Allotment; or (ii) the Series B Debentures with the Stock Exchange within 4 (four) days of Series B Deemed Date of Allotment for any reason whatsoever.

(d) *Delisting or suspension from trading of the Debentures*

The listing of any Debenture ceases or is suspended at any point of time prior to the discharge of all Obligations and the Issuer fails to relist the relevant Debentures with the Stock Exchange within 4 (four) days from such cessation or suspension, or the trading of such Debentures on the Stock Exchange is suspended for a consecutive period of 10 (ten) days on which the Stock Exchange is open for trading.

(e) *Event of Default under the Investor Rights Agreement*

Occurrence of an "Event of Default" as provided for under Section 4.07 of the Investor Rights Agreement.

(f) *Other Events*

(i) The Issuer without the consent of Debentureholders ceases to carry on its business or gives notice of its intention to do so; (ii) any order for winding up, insolvency or liquidation of the Issuer is passed by any relevant Authority (iii) initiation of any proceedings under the Insolvency and Bankruptcy Code, 2016 against the Issuer, (iv) the Issuer passes a special resolution for winding up /insolvency of the Issuer; and/or (v) occurrence of any breach of the terms of the Placement Memorandum.

16.2 Consequences of Event of Default

Upon occurrence of an Event of Default:

- (a) the Trustee may take such actions and seek such remedies as may be available to it under applicable Law, including the guidelines prescribed by SEBI pursuant to the SEBI EOD Circular; or/and
- (b) enforce the rights contemplated under this Deed and the Debenture Documents, including the right to enter into an inter-creditor agreement (in accordance with the directions and procedure issued by the RBI and to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities) with other creditors of the Issuer, if any and/or take such actions as per Relevant Instructions as may be taken by the Debentureholders as specified in Section 4.08 of the Investor Rights Agreement.

16.3 Right to disclose and publish the names of the Issuer and its directors as defaulters

In the event of the Issuer committing default in the repayment of any Debentures or payment of interest on the respective due dates, the relevant Debentureholders and Trustee shall have the right to disclose the name of the Issuer and its directors to the RBI or any other statutory or regulatory Authority in accordance with any mandatory requirement under applicable Law.


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IN WITNESS WHEREOF the Issuer and the Trustee have caused these presents and the duplicate thereof to be executed by their authorized official on the day, month and year first above written as hereinbefore appearing.

THE COMMON SEAL of Ashiana Housing Limited)
has been affixed hereto, pursuant to the resolution of its)
Board of Directors dated September 10, 2021 in presence)
of Mr. NITIN SHARMA,)
its ~~director~~ and Mr. Vishal Gupta and Mr. Ankur Gupta,)
its authorized officer/ ~~company secretary~~ who has signed)
these presents in token thereof. ~~directors~~)
)
)
)

Company Secretary

For ASHIANA HOUSING LIMITED


VISHAL GUPTA
Managing Director

For ASHIANA HOUSING LIMITED


ANKUR GUPTA
Jt. Managing Director

For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

IN WITNESS WHEREOF the Issuer and the Trustee have caused these presents and the duplicate thereof to be executed by their authorized official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED by the within named)
VISTRA ITCL (INDIA) LIMITED by the hand of its)
authorized official Marender Kumar)
_____)

For Vistra ITCL (India) Limited
Marender Kumar
Authorised Signatory

SCHEDULE I
PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS

The following provisions shall apply to a physical meeting of Debentureholders:

1. Who May Convene the Meeting

- 1.1 The Trustee or the Issuer may, at any time, and the Trustee shall at the request in writing of the Debentureholder(s) of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of Debentures for the time being outstanding, convene a meeting of the Debentureholders. 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 Trustee shall determine.
- 1.2 The Trustee shall call or cause to be called by the Issuer a meeting of all the Debentureholders on the happening of any event which may constitute an Event of Default or breach of covenants as specified in the Debenture Documents or which in the opinion of the Trustee affects the interests of the Debentureholders. The Issuer shall provide all the relevant information to the Debenture Trustee or the Debentureholders, as the case may be, as requested by them, in relation to convening a meeting of the Debentureholders.
- 1.3 Notwithstanding anything contained in this Schedule I or any other provision of a Debenture Document, it is hereby clarified that if the meeting of the Debentureholders is convened by the Trustee pursuant to an Event of Default, the Trustee shall strictly comply with the provisions of the SEBI EOD Circular and follow the procedure provided thereunder (including the manner and timeline for notice of meeting).

2. Notice of Meeting to Debentureholders

- 2.1. A meeting of Debentureholders may be called by giving not less than 21 (twenty one) days' notice in writing.
- 2.2. A meeting may be called after giving shorter notice than that specified in Paragraph 2.1 above, if required by applicable Law (including the SEBI EOD Circular) or if consent is accorded thereto by Debentureholders representing not less than 50.1% (fifty point one percent) in value of the nominal amount of Debentures for the time being outstanding.
- 2.3. The Debentureholders may participate in meetings by video conferencing or any other means of contemporaneous communication permitted by applicable Laws. Any participation by such means shall also be counted towards quorum requirements under this Schedule.

3. Contents and Manner of Service of Notice and Persons on whom it is to be served

- 3.1. Every notice of a meeting of Debentureholders of the Issuer shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted in such meeting.
- 3.2. Notice of every meeting shall be given to:
 - (a) every Debentureholder in the manner provided in this Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debentureholder, 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;

- (c) the Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Trustee; and
- (d) the auditor for the time being of the Issuer in the manner authorized in accordance with the applicable Law.

The accidental omission to give notice to, or the non-receipt of notice by, any Debentureholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. Explanatory Statement to be Annexed

- 4.1. 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 of the Issuer and any other matters that may be required under applicable Law (including the SEBI EOD Circular).
- 4.2. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. Quorum for Meeting

- 5.1. At every meeting of Debentureholders, all the Debentureholders shall have to be present to constitute a valid quorum for such meeting of Debentureholders and the provisions of the Paragraph 5.2 of this Schedule shall apply with respect thereto.
- 5.2. If, within 1 (one) hour from the time appointed for holding a meeting of Debentureholders, a quorum is not present, the meeting shall stand dissolved.

6. Chairman of Meeting

- 6.1. The Debentureholders personally present at the meeting shall elect one of them to be the Chairman thereof on a show of hands.
- 6.2. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- 6.3. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. Directors and Trustee may attend Meeting

The Trustee and the Directors of the Issuer and their respective legal advisors/solicitors, auditors and designated officers may attend any meeting but shall not be entitled to vote at such meeting.

8. Passing of Resolution

At any meeting, a resolution put to vote at the meeting shall be decided by way of a unanimous approval of all the Debentureholders, except the following matters, which shall be decided in the manner as set out under the SEBI EOD Circular:

- 8.1 negative consent for proceeding with the enforcement of security; and
- 8.2 positive consent for entering into an inter-creditor agreement.

9. Votes

At any meeting each Debentureholder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder and in respect of which he is entitled to vote.

10. To Vote Differently

On a poll taken at any meeting of the Debentureholders, a Debentureholder entitled to more than 1 (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.

11. Scrutineers at Poll

- 11.1. The Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- 11.2. 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.
- 11.3. Of the 2 (two) scrutineers appointed under this Paragraph, 1 (one) shall always be a Debentureholder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debentureholder is available and willing to be appointed.

12. Manner of Taking Poll and Results Thereof

- 12.1. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 12.2. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

13. Proxies

- 13.1. Any Debentureholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder or not) as his proxy to attend and vote instead of himself.
- 13.2. In every notice calling the meeting, there shall appear with reasonable prominence a statement that a Debentureholder 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 Debentureholder.
- 13.3. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy certified by notary of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (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 24 (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.
- 13.4. The instrument appointing a proxy shall:

- (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- 13.5. The instrument appointing a proxy shall be in the forms set out as Form MGT 11 in the Management and Administration Rules, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- 13.6. Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (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 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
- 13.7. 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 Debenture 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 by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. Power to Adjourn Meeting

The Chairman of a meeting of the Debentureholders may, with the consent of the Debentureholders, 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.

15. No Casting Vote

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 not be entitled to a second or casting vote (in addition to the vote or votes to which he may be entitled to as a Debentureholder).

16. Chairman's Decision Conclusive

The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

17. Powers of the Meeting

A meeting of the Debentureholders shall have the power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by Debentureholder approval.

18. Debentureholder Approval

- 18.1. The powers set out in Paragraph 17 hereof shall be exercisable by a unanimous approval of all the Debentureholders at a meeting of the Debentureholders duly convened, other than as set out in Paragraph 8 above.
- 18.2. Notwithstanding anything herein contained, it shall be competent for the Debentureholders who are entitled to exercise their voting rights, to exercise such rights by way of letter(s) signed by or on behalf of such Debentureholders, without requiring the convening of a meeting of the Debentureholders. Such letter or letters shall be deemed to constitute a resolution validly passed at a meeting of the Debentureholders duly convened and held as aforesaid and shall have effect accordingly.

SCHEDULE II ANTI-CORRUPTION GUIDELINES FOR IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practice", "Fraudulent Practice", "Coercive Practice", "Collusive Practice" and "Obstructive Practice" in the context of IFC operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

- A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.
- B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates Applicable Law.
- D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- E. The World Bank Group¹ does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

¹ The "World Bank" is the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries and the "World Bank Group" refers to the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including a misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

- A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of this Deed.
- B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be considered as a Fraudulent Practice for purposes of this Deed.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

- A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent

it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) an act intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

**SCHEDULE III
REPRESENTATIONS AND WARRANTIES**

1. Organization and Authority

The Issuer is a legal entity duly organized, validly existing and in good standing under the laws of its place of incorporation and has all necessary corporate power and authority to enter into, deliver, perform its obligations under this Deed and each of the other Debenture Documents to which it is a party and to consummate the transactions contemplated by this Deed and each of the other Debenture Documents to which it is a party.

2. Validity

Each Transaction Document has been duly authorized, executed and delivered and constitutes a valid and legally binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

3. No Conflict

The execution, delivery and performance of this Deed and each of the other Debenture Documents to which it is a party including the issuance of the Debentures upon subscription thereof, do not (assuming all the Authorizations referred to in Paragraph 2 (*Status of Authorizations*) of the Disclosure Schedule have been obtained) and will not:

- (i) violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default, or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound;
- (ii) violate, conflict with or result in a breach of any of the terms of, or require any consent under, any of the terms or provisions of the Issuer's Charter;
- (iii) violate or conflict with any Authorization, judgment, decree or order or any applicable Law; and/or
- (iv) violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Lien over any of its assets pursuant to, any note, bond, indenture, mortgage, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or by which it is bound or affected.

4. Capital Structure

- (i) The authorized capitalization of the Issuer is as shown in Paragraph 1 (*Capital Structure of the Issuer*) of the Disclosure Schedule which accurately sets out the number and type of Equity Securities issued by the Issuer, and the name of each holder of such Equity Securities holding at least 5% (five percent) of Issuer's equity share capital on a Fully Diluted Basis.

- (ii) The issuance of the Debentures has been duly and validly authorized by all necessary corporate actions of the Issuer and when issued, sold and delivered in accordance with the terms of this Deed, the Debentures will be duly and validly issued, fully paid and non-assessable, free of all Liens and the issuance thereof will not be subject to preemptive rights, or rights of first refusal and they will not be subject to or other restrictions on transfers.

5. Status of Authorizations

The Issuer is duly licensed and/or qualified to do business in each jurisdiction in which the properties owned or leased by it or the Issuer Operations makes such licensing or qualification necessary or desirable. Except as disclosed in the Disclosure Schedule, all of the Authorizations by or with any Authority needed by the Issuer to conduct the Issuer Operations (including for the construction and development of the Project), have been obtained and are in full force and effect and to the best of the knowledge of the Issuer, there are no facts or circumstances which indicate that any such Authorizations would or might be revoked, cancelled, varied or not renewed.

6. Charter

The Issuer's memorandum of association and articles of association delivered by the Issuer to the Original Debentureholder is a true and current copy of the memorandum of association and articles of association of the Issuer, which has not been amended since 27 August 2013 and 17 August 2016, respectively. The list of current directors and key officers delivered to the Original Debentureholder is true, current and complete and has not undergone any change.

7. Financial Condition

Since March 31, 2021:

- (i) the business of the Issuer has been conducted in the ordinary course and consistent with past practice so as to maintain the business as a going concern;
- (ii) the Issuer has not suffered any Material Adverse Effect;
- (iii) the Issuer has not undertaken or agreed to undertake any substantial obligation in respect of the Project other than as permitted pursuant to the Transaction Documents;
- (iv) the Issuer has not:
 - (A) permitted or allowed any of the assets relating to the Project to be subjected to any Lien;
 - (B) written down or written up (or failed to write down or write up in accordance with Accounting Standards consistent with past practice) the value of any inventories or receivables or revalued any of the assets of the Issuer other than in the ordinary course of business consistent with past practice and in accordance with Accounting Standards for a value exceeding INR 10,00,00,000 (Indian Rupees Ten Crore);
 - (C) made any material change in any method of accounting or accounting practice or policy used by the Issuer;
 - (D) in respect of the Project amended, terminated, cancelled or compromised any material claims of the Issuer, or waived any rights under any agreement of

substantial value;

- (E) entered into any commitment for capital expenditure such that it results in an adverse change of fifteen percent (15%) or more of the aggregate budget allocation for the Project for the relevant year unless such expenditure is incurred as a result of the Project being developed ahead of the proposed schedule;
- (H) failed to pay any creditor any amount exceeding INR 10,00,00,000 (Indian Rupees Ten Crore) owed to such creditor when due;
- (I) terminated, discontinued, closed or disposed of any facility or business operation, or laid off any employees or implemented any early retirement, separation or program providing early retirement window benefits or announced or planned any such action or program for the future, for a value exceeding INR 10,00,00,000 (Indian Rupees Ten Crore);
- (J) suffered any casualty loss or damage with respect to any of its assets which is required for, or is part of the Project which in the aggregate have a replacement cost of more than INR 2,00,00,000 (Indian Rupees Two Crore) whether or not such loss or damage shall have been covered by insurance; or
- (K) agreed, whether in writing or otherwise, to take any of the actions specified in this paragraph 7, except as expressly contemplated by this Deed and the Debenture Documents.

8. Financial Statements

The Issuer's audited consolidated balance sheet for the fiscal year ended as of March 31, 2021 and the related audited consolidated statements of income and cash flows for such fiscal year (collectively, the "**Financial Statements**") (i) have been prepared in accordance with (x) the books of account and other financial records of the Issuer and (y) the Accounting Standards applied on a consistent basis throughout the period therein specified, (ii) give a true and fair view of the consolidated financial condition of the Issuer as of the date as of which they were prepared and the results of the Issuer Operations during the period therein specified, and (iii) include all adjustments (consisting only of normal recurring accruals) that are necessary for a fair presentation of the consolidated financial condition of the Issuer as of the date thereof and the results of the Issuer Operations for the periods covered thereby. There are no losses, liabilities or indebtedness (whether actual or contingent or otherwise) or bad or doubtful debts other than those fully disclosed in the Financial Statements. Reserves are reflected on the Financial Statements against all liabilities of the Issuer in amounts that have been established on a basis consistent with the past practices of the Issuer and in accordance with the Accounting Standards.

9. Taxes

- (i) Except as disclosed in the Disclosure Schedule, all Tax returns of the Issuer required by Law to be filed have been duly filed and all Taxes, fees and other governmental charges upon the Issuer, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid, or withheld in accordance with applicable Law.
- (ii) Except as disclosed in the Disclosure Schedule, there are no proceedings and no claims or demand outstanding against the Issuer under the Income-tax Act, 1961 of a value exceeding INR 1,00,00,000 (Indian Rupees One Crore).

10. Compliance with law

- (i) The Issuer is in material compliance with all applicable Laws and Governmental Orders, including without limitation, all Applicable S&E Laws.
- (ii) The Issuer is in compliance with all the applicable requirements under the SEBI Regulations and Operational Circular in relation to the Debentures.

11. Compliances under the Placement Memorandum

- (i) The Placement Memorandum issued by the Issuer is in accordance with, and in such form and manner as prescribed under the Act, including the Prospectus and Allotment of Securities Rules, 2014, the SEBI Regulations and other applicable Laws.
- (ii) The information provided by the Issuer in the Placement Memorandum issued to the Original Debentureholder and all other information provided by the Issuer pursuant to the Debenture Documents is true and accurate in all material respects.
- (iii) Further, the Placement Memorandum issued by the Issuer to the Original Debentureholder contains all disclosures as required under the Act (including the Prospectus and Allotment of Securities Rules, 2014) and the SEBI Regulations respectively.

12. Environmental Matters

- (i) There are no material social or environmental risks or issues in respect of the Project Operations.
- (ii) The Issuer is in compliance with, and has been in compliance with, all Applicable S&E Law in relation to the Project and all S&E Requirements. All past noncompliance with Applicable S&E Law or S&E Requirements regarding the Project has been resolved without any pending, ongoing or future obligation, cost or liability and there is no requirement proposed for adoption or implementation under any Applicable S&E Law or S&E Requirement.
- (iii) The Issuer has not received nor is aware of: (A) any existing or threatened complaint, order, directive, claim, citation or notice from any Authority; or (B) any written communication from any Person concerning the failure by the Issuer to undertake the operations and activities in relation to the Project in accordance with the S&E Requirements.
- (iv) The Original Debentureholder has been provided with copies of all environmental assessment, audit reports and other similar studies or analyses relating to the Project Operations and the properties and assets of the Issuer in relation to the Project.

13. Sanctionable Practices

Neither the Issuer, nor any of its Affiliates, nor any Person acting on its or its behalf, has committed or engaged in, with respect to the Project or any transaction contemplated by the Transaction Documents, any Sanctionable Practice.

14. Litigation

- (i) Except as disclosed in the Disclosure Schedule, the Issuer is not involved in any litigation, arbitration, administrative, regulatory or governmental proceedings or

investigations for a value exceeding INR 10,00,00,000 (Indian Rupees Ten Crore). There are no such proceedings or investigations pending or, to the best of the knowledge of the Issuer, threatened against the Issuer or involving the Issuer.

- (ii) No Governmental Order has been issued against the Issuer which has or may reasonably be expected to have a Material Adverse Effect or could affect the legality, validity or enforceability of this Deed or any Transaction Document or the consummation of the transactions contemplated hereby or thereby.
- (iii) The Issuer has not been charged, convicted, fined or otherwise sanctioned in any litigation, administrative, regulatory or criminal investigation or proceeding or freezing of assets by any Authority involving the Issuer or its employees with regard to money laundering or financing of terrorism.

15. UN Security Council Resolutions

Neither the Issuer nor its Subsidiaries has entered into any transaction nor engaged in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

16. Disclosure

None of this Deed, any other Transaction Document, the Issuer's Charter, or certificates or schedules made and delivered to the Original Debentureholder pursuant thereto (including the Disclosure Schedule) contains any information which is untrue, inaccurate or misleading in any material respect nor does it omit any information the omission of which makes the information contained in it untrue, inaccurate or misleading in any material respect.

17. Insurance

Except as disclosed in the Disclosure Schedule, the Issuer maintains insurance policies in relation to the Project with financially sound and reputable insurers that cover such risks and contain such policy limits and types of coverage as are adequate to insure against risks to which the Issuer and its employees, business, properties and other assets would reasonably be expected to be exposed to in the operation of the business as currently conducted. All of these policies are valid and enforceable policies, all premiums due and payable under all these policies have been paid and the Issuer is otherwise in compliance in all material respects with the terms of the policies. None of these policies is void and the Issuer has not done anything or omitted to do anything that would make any policy void or voidable. The Issuer has no knowledge of any threatened termination of, or material premium increase with respect to any of these policies. No material claim is outstanding under any of these policies and no event has occurred (and no circumstance exists) that gives rise or is likely to give rise to a material claim under any policy.

18. Criminal Offenses

Except as disclosed in the Disclosure Schedule, neither the Issuer nor any Person acting on its behalf whose acts could incur the Issuer's vicarious liability has carried out any actions or made any omissions which could result in the Issuer incurring criminal liability or sanctions.

19. Restrictions on Business Activities

There is no agreement, governmental order, or to the Issuer's knowledge any proceeding or ongoing investigation, imposing any penalty on the Issuer or, which has or could reasonably be expected to have the effect of prohibiting or impairing in any material respect any of its current

or future business practices, its acquisition of property or the conduct of its business as it is currently conducted or as proposed to be conducted in relation to the Project.

20. Books and Records

Complete and accurate copies of the register of members, register of loans and guarantees, and register of debenture holders of the Issuer have been provided by the Issuer to Original Debentureholder.

21. Labor Matters

The Issuer is not a party to any collective bargaining agreements or labor union contracts. There is no material activity or proceeding of any labor union to organize its employees and there are no ongoing or, to the best knowledge of the Issuer after due inquiry, threatened strikes, slowdowns or work stoppages by employees of the Issuer or any contractor with respect to the Project Operations.

22. Intellectual Property

The Issuer owns or has the valid right to use all Intellectual Property that is material to the Project.

23. Assets

(i) The Issuer owns, leases or has the legal right to use all the assets and, with respect to contract rights, is a party to and enjoys the right to the benefits of all material contracts, agreements and other arrangements (including Issuer Agreements) used or intended to be used by the Issuer in relation to the Project as on the date of this Deed and as of the Deemed Date of Allotment.

(ii) The Project Proceeds and Project Land are not subject to any Liens.

24. Regulatory Filing

The Issuer has in a timely manner complied with all reporting and disclosure requirements under applicable Law including disclosure and reporting required for listed companies under the applicable regulations and the listing agreement. All such filing, reports and disclosures were in compliance as to form in all material respects with the applicable Law as of their respective filing dates and were not untrue, inaccurate or misleading as at the date on which it was filed, nor did they omit any material fact as of such date. All regulatory filings remain true, accurate and not misleading, except to the extent that information contained in any such document has been revised or superseded by a regulatory filing subsequently filed.

25. Consents and Approvals

- (i) The execution, delivery and performance of this Deed, each Transaction Document to which it is a party, by the Issuer does not and will not require any Authorization by or with any Authority or consent/authorization from any other Person.
- (ii) No shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the 2013 Act as the Aggregate Debenture Subscription Amount together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

26. Related Party Transactions

All Related Party transactions entered into by the Issuer in relation to the Project have been entered into on arms -length basis and in compliance with the provisions of the Act. Other than employment arrangements, there is not, and there has not been at any time since the date of the last audited financial statements of the Issuer, any agreement, arrangement or obligation (whether legally enforceable or not) in relation to the Project to which the Issuer is or was a party and which involves the Sponsors, any directors on the board of the Issuer or any key management personnel of the Issuer for a value exceeding INR 50,00,000 (Indian Rupees Fifty Lakh). "**Related Party**" for the purposes of this paragraph 26 has the meaning ascribed to the term under the 2013 Act (as amended from time to time) and shall include any Person: (i) that holds a material interest in the Issuer; (ii) in which the Issuer holds a material interest; (iii) that is otherwise an Affiliate of the Issuer; or (iv) who is a director or key managerial personnel of the Issuer; or (v) who is a 'relative' of any individual included in any of the foregoing. For the purpose of this definition, (a) "material interest" shall mean a direct or indirect ownership of shares representing at least ten percent (10%) of the outstanding voting power or equity of the relevant Person; and (b) "relative" shall have the meaning prescribed under the 2013 Act;

27. Title to and Condition of Property

- (i) The Issuer has:
 - (A) good and marketable title free and clear of all Liens to all assets, movable and immovable (other than the Project Land) used or proposed to be used in relation to the Project as reflected in the Issuer's most recent balance sheet included in the consolidated financial statements (except assets sold or otherwise disposed of since such date in the ordinary course of business); and
 - (B) with respect to all its leased assets pertaining to the Project (other than the Project Land), valid leasehold interests therein free and clear of all Liens.
- (ii) The assets of Issuer that are used in the Issuer Operations are in good operating condition and repair, subject to normal wear and tear not caused by neglect, and are adequate and suitable for the purposes for which they are currently being used.

28. Material Contracts

The Disclosure Schedule sets forth a complete list of all currently effective written or oral:

- (i) agreements, arrangements or obligations in relation to the Project to which the Issuer is a party involving, on an annual basis, INR 50,00,000 (Indian Rupees Fifty Lakh) individually or INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakh) in the aggregate (or the equivalent in any other currency);

- (ii) shareholders' agreements relating to shares in the Issuer or to which the Issuer is a party;
- (iii) other agreements, arrangements and obligations in relation to the Project to which the Issuer is a party that are long-term, onerous or unusual or are not on arm's-length terms.

With respect to the above (the "**Issuer Agreements**"), neither the Issuer nor, to the best knowledge of the Issuer after due inquiry, any other party is in breach or default in any material respect. No event has occurred which, with notice or lapse of time or both, would: (A) constitute a breach or default in any material respect by the Issuer or, to the best knowledge of the Issuer after due inquiry, by any such other party to the relevant Issuer Agreement; or (B) permit termination or acceleration of or under the relevant Issuer Agreement.

29. Project and Project Land.

- (i) The Project meets and is in compliance with all the Eligibility Criteria (as set out in Schedule XIV (*Eligibility Criteria*)).
- (ii) The particulars of the Project Land, as set forth in Schedule XIII (*Details of the Project Land*) are true, correct, accurate and complete and comprise all of the land proposed to be acquired and occupied by, or proposed to be used by, or in the possession of the Issuer with respect to the Project.
- (iii) The Issuer has not received any notices or other communication that they have done (or omitted to do) any act, matter or thing, which will constitute a breach of any order, rule, regulation and/or bye-laws (statutory or otherwise) made or issued by the relevant Authorities, from time to time, in respect of the Project that would affect the rights of the Issuer to use, lease or possess any portion of the Project Land.
- (iv) There are no suits or proceedings filed, or to its knowledge pending, against the Issuer before any court or Authority with respect to the Project Land that would affect the rights of the Issuer to use, lease or possess, or develop any portion of the Project Land and no notice or other communication has been received by the Issuer in relation to unauthorised construction, misuse or acquisition in relation to the Project Land.
- (v) The Project Land is non-agricultural and is marked and appropriately zoned in the relevant master plan as residential land with no requirement for change in land use and which can be developed in the manner set out in the Initial Business Plan.
- (vi) The Project Land is contiguous and has suitable access for development and habitation.

30. Indebtedness.

- (i) The Issuer has no outstanding loans, borrowings or advances in whatever form obtained from its shareholders or holders of any other securities of the Issuer. All such borrowings and advances obtained by the Issuer have been made in accordance with applicable Law and all requisite corporate Authorizations in respect of such borrowings and advances have been obtained.
- (ii) The Issuer does not have outstanding any financial indebtedness or other borrowing (including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing), other than as disclosed in the Financial Statements.

- (iii) The Issuer has not received any notice to repay under any agreement relating to any borrowing or financial indebtedness, which is repayable on demand.
- (iv) The Issuer has not defaulted in the repayment of any loans or advances on the dates on which they have fallen due and in accordance with the respective terms of the lending documents.
- (v) There are no contingent liabilities of the Issuer other than as disclosed in Financial Statements.

**SCHEDULE IV
ISSUER'S COVENANTS**

PART A

ISSUER'S AFFIRMATIVE COVENANTS

Unless the Trustee otherwise consents in writing (acting in accordance with Relevant Instructions), until such time that any Debenture is outstanding, the Issuer shall:

1. Corporate Existence; Conduct of Business; Compliance with Laws; Taxes

(i) Maintain its corporate existence and comply with its Charter documents; (ii) conduct the Project Operations with due diligence and efficiency; (iii) conduct its business in relation to the Project in compliance, in all material respects, with all applicable requirements of Law and in accordance with sound business practices; and (iv) file by the date due, all returns, reports and filings in respect of Taxes required to be filed by it and pay, when due, all Taxes due and payable by it.

2. Authorizations

Obtain, renew and maintain in force, and comply with, all Authorizations, including without limitation the Authorizations which are necessary for the carrying out its business and operations generally and for the Project in particular (including all Authorizations for acquisition of leasehold rights of the Project Land from Current Land Owner), and the compliance by the Issuer with all its obligations under this Deed and any other Transaction Document.

3. Investor Rights Agreement Covenants

Comply with all the covenants set out in Article III (*Covenants*) of the Investor Rights Agreement.

4. Utilization of Proceeds of the Debentures

(i) Utilize the moneys received towards subscription of the Debentures solely for the purpose mentioned in Clause 14.4 (*Purpose*). The Issuer shall, on Debentureholders' or the Debenture Trustee's request, procure and furnish to the Debentureholders and the Debenture Trustee a certificate from its statutory auditors in respect of the utilization of the proceeds from the subscription of the Debenture.

(ii) Forthwith upon the Common Retention Bank Account (as defined in the Accounts Agreement) being opened and becoming operational, without any delay, deposit the moneys received towards subscription of the Debentures into the Common Retention Bank Account, and shall not utilize such moneys till the same are deposited in the Common Retention Bank Account as aforesaid.

5. Furnish Information to Trustee

(i) Furnish a quarterly report to the Trustee (or as may be required in accordance with SEBI Regulations and Debenture Trustee Regulations) containing the following particulars:

(A) periodical status / performance reports of the Issuer within the timeline

- prescribed in the Debenture Trustee Regulations;
- (B) an updated list of the names and addresses of the Debentureholders;
 - (C) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
 - (D) the number and nature of grievances received from the Debentureholders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debentureholders and the reasons for the same; and
 - (E) a statement that the assets of the Issuer are sufficient to discharge the Obligations under this Deed.
- (ii) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
 - (iii) Promptly inform the Trustee in writing of any material change in the nature and conduct of business of the Issuer.
 - (iv) Promptly inform the Debenture Trustee about any change in the composition of the Board of the Issuer.
 - (v) Maintain register of Debentureholders including address of the Debentureholders, record of subsequent transfers and changes of ownership.
 - (vi) Promptly inform the Trustee in writing of any merger, amalgamation or reconstruction scheme proposed by the Issuer.
 - (vii) Promptly forward to the Trustee the documents and intimations required under Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a half-yearly certificate regarding maintenance of 100% asset cover and compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the half-yearly financial results.
 - (viii) Provide all relevant documents and information to the Trustee to enable the Trustee to conduct periodical monitoring and submit such reports and certifications to the Stock Exchange as are required pursuant to the SEBI circular dated November 12, 2020 on “Monitoring and Disclosures by Debenture Trustee(s)” with circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.
 - (ix) In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall inform the Trustee and the Stock Exchange of the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available.
 - (x) Promptly inform the Trustee of any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.

6. Further Acts

So far as permitted by applicable Law and regulations, do such further things and execute all such further documents as may be necessary in the opinion of the Trustee to give effect to this Deed and the Debenture Documents.

7. Filing, registration and reporting

- (i) Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to this Deed and the Debentures.
- (ii) The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, as well as to the Depository containing all information in the format as prescribed in paragraph 10 of Chapter VIII of the Operational Circular.

8. Further Assurances

- (i) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may under this Deed or by Law require in relation to enforcing or exercising any of the rights and authorities of the Trustee.
- (ii) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the Country of the Debenture Documents and to carry on its current business.
- (iii) Comply with:
 - (A) all requirements under Law applicable to listed companies;
 - (B) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to (i) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Issuer with the Stock Exchange in relation to the Debentures including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Debentures; and (iii) Operational Circular;
 - (C) the Debenture Trustee Regulations 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;
 - (D) the provisions of the Act in relation to the issue of the Debentures; and
 - (E) the regulations, advice, guidelines and listing requirements, if any, from time to time issued by SEBI and RBI and any other applicable Authority.
- (iv) Procure that the Debentures are rated and the rating is continued until the Final

Settlement Date.

- (v) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.
- (vi) Maintain asset cover sufficient to discharge the outstanding amount of the Debentures in accordance with the requirements of the listing agreement entered into with the Stock Exchange.

9. Comply with Provisions of Section 125 of the Act

- (i) Comply with the provisions of Section 125 of the Act (*Investor Education and Protection Fund*) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "Investor Education and Protection Fund", if applicable to it.
- (ii) Hereby further agrees and undertakes that during the currency of this Deed, it shall abide by the regulations, advice, guidelines and listing requirements if any, issued from time to time by the SEBI and any other Authority (to the extent applicable).

10. Notice of Events of Default

Notify the Trustee in writing immediately on becoming aware of any failure to comply with the terms of this Deed or the occurrence of any Event of Default without waiting for the Trustee to take any action in respect thereof. The Trustee shall not be required to take any steps to ascertain if an Event of Default has occurred or is continuing or if any event which could lead to an Event of Default has occurred and the Trustee shall be entitled to assume that no such events or potential events have occurred until it has received written notice to the contrary.

11. Distribution Mechanism and Investor Rights Agreement

At all times comply with the Distribution Mechanism and the Investor Rights Agreement.

12. Eligibility Criteria

Ensure that the Project meets and continues to meet all the Eligibility Criteria, at all times.

13. FATCA Compliance

The Issuer hereby declares that, to the extent applicable, 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 (to the extent applicable) at all times until the Final Settlement Date. The Issuer agrees to provide the relevant 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 Debentureholder(s) for meeting its compliances. Further, the Issuer shall indemnify the Debenture Trustee and/or the Debentureholder(s) 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 documents provided to the tax authorities to the Debenture Trustee and/or the Debentureholder(s) for their records.

14. Nominee Directors

The Debentureholders / Debenture Trustee shall have the right to appoint a nominee on the Board of Directors ("**Nominee Director**") in accordance with the provisions of the Debenture Trustee Regulations in the event of:

- (i) two consecutive defaults in payment of Interest to the Debentureholders; and/or
- (ii) default in redemption of the Debentures;

The Nominee Director so appointed shall hold office until the payment of the Interest due to the Debentureholders or redemption of Debentures (as the case may be). The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Issuer shall take steps to amend its Charter for this purpose, if necessary.

15. Project Land and Inspection

- (i) The Issuer shall have leasehold interest in respect of the Project Land (free from any Lien), and the Issuer shall not, without the prior consent of the Trustee, sell, assign, sub-lease, license or dispose in any manner any part or portion of Project Land, other than pursuant to sale of apartments and sale of other built-up space (where sale of built space is in accordance with regulations/circulars/notifications issued by the Department of Town & Country Planning, Chengelepatu) in the Project in the ordinary course of business.
- (ii) Allow the representatives and/or nominees of the Debenture Trustee during business hours and with reasonable notice to visit and inspect from time to time the Issuer's premises and other property/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.

16. Information to Debentureholders

In accordance with SEBI Regulation, the Issuer shall provide the following to the Debentureholders in the manner prescribed therein:

- (A) physical copies of full annual reports to those Debentureholders who request for such copies;
- (B) notice of all meetings of the Debentureholders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable in respect of such meetings; and
- (C) proxy forms for the Debentureholders clearly providing the Debentureholders to vote for each resolution in such a manner that they may vote either for or against each resolution.

17. Accounts

The Issuer shall open and maintain the Designated Account and the bank account mentioned in Clause 14.5(b) at all times until the Final Settlement Date, in accordance with the provisions of the Accounts Agreement and the RBI Account Circular.

PART B

ISSUER'S NEGATIVE COVENANTS

Unless the Trustee otherwise consents in writing (acting in accordance with Relevant Instructions), until such time that any Debenture is outstanding, the Issuer shall not:

1. Use of Proceeds

Use the proceeds of the Debentures for any purposes other than as specified in this Deed.

2. Delist the Debenture

Voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Final Redemption Date.

3. Investor Rights Agreement Covenants

Take any action or step contrary to its obligations as set out in the Investor Rights Agreement.

4. Declaration of dividend

Declare dividend to the shareholders in any Financial Year, in case it makes default in payment of installment of principal and interest due on the Debentures or has not made provision for making such payment.

SCHEDULE V REPORTING REQUIREMENTS

The Issuer shall submit to the Trustee and the Trustee shall, immediately on receipt of all information and documents submitted by the Issuer pursuant to this Schedule V (*Reporting Requirements*) and the terms of this Deed, forward all such information and documents to each of the Debentureholders:

1. *Investor Rights Agreement Covenants*

The Issuer shall at all times comply with the reporting requirements, covenants and undertakings applicable to it as set forth in Section 3.01 and 3.02 of the Investor Rights Agreement.

2. *Reporting under applicable Law*

- (i) File such supplements or documents as may be necessary to record any variation in the terms of the Debentures including any changes in Interest Rate.
- (ii) File with the Stock Exchange for dissemination, along with the quarterly financial results, a communication, noted by the Trustee, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended containing *inter-alia* the following information:
 - (A) debt-equity ratio;
 - (B) debt service coverage ratio;
 - (C) interest service coverage ratio;
 - (D) outstanding redeemable preference shares (quantity and value);
 - (E) capital redemption reserve/debenture redemption reserve;
 - (F) net worth;
 - (G) net profit after tax;
 - (H) earnings per share;
 - (I) current ratio;
 - (J) long term debt to working capital;
 - (K) bad debts to account receivable ratio;
 - (L) current liability ratio;
 - (M) total debts to total assets;
 - (N) debtors turnover;
 - (O) inventory turnover;
 - (P) operating margin (%);

- (Q) net profit margin (%);and
- (R) sector specific equivalent ratios, as applicable .

3. Listing

- (i) Promptly upon failure of the Issuer to list the Debentures on the Stock Exchange in accordance with this Deed, reasons for such failure; and
- (ii) such certificate and information as required pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(c) of the SEBI (Debenture Trustee) Regulations, 1993.

4. Information

So far as permitted by applicable Law, give the Trustee such information as it reasonably requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Transaction Document.

SCHEDULE VI
CONDITIONS PRECEDENT

Part A Conditions Precedent in relation to Series A Debentures

(a) Representations and Warranties.

The representations and warranties made by the Issuer herein, in the Transaction Documents and in the Disclosure Schedule and in any schedule, exhibit or certificate delivered by the Issuer pursuant to Clause 11 (*Representation, Warranties and Covenants*), have been true, correct and not misleading when made, and shall be true, correct and not misleading as of the Series A Deemed Date of Allotment, save as qualified by the Disclosure Schedule in accordance with this Deed.

(b) Performance; No Breaches.

All of the agreements and covenants of the Issuer to be performed on or prior to the Series A Deemed Date of Allotment pursuant to each Transaction Document have been duly performed in all material respects, and no material breach under any Transaction Document has occurred and is continuing.

(c) Authorizations; Consents and Approvals.

The Issuer has obtained and provided to Original Debentureholder copies of all Authorizations required for the issue and allotment of the Series A Debentures (including in-principle approval from the relevant stock exchange(s) for listing of Debentures) and all those Authorizations are in full force and effect.

(d) No Material Adverse Effect; Initial Business Plan.

Nothing has occurred which has or may reasonably be expected to have since the date of this Deed, a Material Adverse Effect, and the Issuer is in compliance with the Initial Business Plan.

(e) Environmental Matters.

The Issuer:

- (i) has confirmed in writing to Original Debentureholder that it is in agreement with the Action Plan;
- (ii) has agreed in writing with the Original Debentureholder on the form of the S&E Performance Report; and
- (iii) remains in compliance with the S&E Management System to the extent applicable in relation to the Project Operations and the S&E Management System has not been amended, waived or otherwise restricted in scope or effect except in accordance with the Action Plan.

(f) Issuer Certifications.

Original Debentureholder has received certifications by the Issuer in the CP Completion Notice, with respect to the conditions specified in this Schedule VI - Part A and expressed to be effective as of the Series A Deemed Date of Allotment.

(g) Accounting Systems.

The Issuer has certified to the Original Debentureholder, in form and substance satisfactory to them, that it has installed and has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Issuer and the results of its operations in conformity with the Accounting Standards.

(h) Certificate of Incumbency and Authority.

The Original Debentureholder has received a Certificate of Incumbency and Authority from the Issuer.

(i) Transaction Documents.

The Original Debentureholder has received a counterpart of each of this Deed, the Debenture Trustee Agreement and the Transaction Documents, duly executed, stamped and delivered by all other Parties thereto, all of which are or will be, on delivery by the Original Debentureholder of its counterpart, fully effective and unconditional, and each is in form and substance satisfactory to the Original Debentureholder.

(j) Borrowing Limit.

(i) The Issuer has, if required, increased its borrowing limits to enable issuance of the Debentures to the Original Debentureholder in accordance with the terms of this Deed by taking all the requisite actions, including obtaining the relevant corporate Authorizations;

(ii) The Original Debentureholder has received certification from the Issuer's auditor that the issuance of the Series A Debentures together with the existing borrowing of the Issuer will not breach any borrowing or similar limit applicable on the Issuer; and

(iii) The Original Debentureholder has received certification from the Issuer's auditor that no shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the 2013 Act as the Aggregate Debenture Subscription Amount together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

(k) Placement Memorandum.

Original Debentureholder has received a copy of the Placement Memorandum in relation to Series A Debentures executed and issued by the Issuer in accordance with, and in such form and manner as prescribed under the Act and the SEBI Regulations and acceptable to the Original Debentureholder.

(l) Resolutions & Charter.

Original Debentureholder has received certified true copies of (i) the resolutions passed at the meeting of the board of directors of the Issuer along with specimen of the signature of each Person authorized under such resolution; and (ii) proof of due filing (prior to the date of issuance of the Placement Memorandum) of relevant forms with the Registrar of Companies (if required) for the board resolution referred to in (i) above; and (iii) copies of certificate of incorporation of the Issuer and OPG Realtors Limited together with their memorandum of association and articles of association.

(m) Issuer Confirmation.

The Original Debentureholder has received a certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming:

- (i) that no Event of Default has occurred and/or is continuing as of the date of this certificate;
- (ii) the proceeds of the Series A Debentures are, needed by the Issuer for the purpose specified in Clause 14.4 (*Purpose*), or will be needed for that purpose and are expected to be utilized within 10 months of disbursement and shall be used for purpose specified in Clause 14.4 (*Purpose*); and
- (iii) no shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the 2013 Act as the Aggregate Debenture Subscription Amount together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

(n) Fees and Expense.

The Original Debentureholder have received confirmation, in a form and manner satisfactory to the Original Debentureholder, that all fees, charges, Taxes due and payable under this Deed (including but not limited to reimbursement of all fees and expenses of the Original Debentureholder, and the invoiced fees and expenses of its counsel and the fees and expenses of the Debenture Trustee) have been duly paid.

(o) Appointment of Trustee and the Registrar and Transfer Agent.

The Original Debentureholder has received evidence of the appointment of the Trustee and the Registrar and Transfer Agent for the purposes of this Deed and the other Debenture Documents.

(p) Project Cost.

The Issuer has allocated and invested Rs. 39,60,00,000/- (Rupees Thirty Nine Crores and Sixty Lakhs Only), as part of the Company Investment Amount in the Project which is being utilized and shall be utilized in accordance with the Transaction Documents and has provided evidence satisfactory to the Original Debentureholder in this regard.

(q) Credit Rating.

The Issuer has received a credit rating of "CARE A (Stable)" from the Credit Rating Agency for the Debentures.

(r) Business Plan.

The Issuer has formally adopted and, delivered to the Original Debentureholder a certified copy of the Initial Business Plan.

(s) Reporting Format.

The Issuer and Original Debentureholder have agreed on the format for reporting by the Issuer of information pertaining to determination of Distributable Surplus.

(t) Eligibility Criteria.

The Issuer has confirmed to Original Debentureholder in writing that the Project meets all the Eligibility Criteria set out in Part A of Schedule XIV (*Eligibility Criteria*) or has otherwise been approved by the Original Debentureholder and has provided the Original Debentureholder all the documents listed in Part B of Schedule XIV (*Eligibility Criteria*) evidencing the satisfaction of such Eligibility Criteria.

(u) Opinion on Title.

The Original Debentureholder has received: (i) a legal opinion from local counsel to the Issuer, in form and substance to the satisfaction of the Trustee (acting on the instructions of IFC) in relation to the Current Land Owner having valid rights, title and interest over the Project Land; and (ii) addendum legal opinion from local counsel to the Issuer, in form and substance to the satisfaction of the Trustee (acting on the instructions of IFC) in relation to the Issuer having valid leasehold rights, title and interest in relation to 15.64 acres of the Project Land.

(v) Due Diligence.

The Issuer has identified key issues in relation to its title to Project Land and other risks in relation to market, massing, legal or statutory due diligence.

(w) Updated Disclosure Schedule.

The Original Debentureholder has received the updated Disclosure Schedule in a form and manner satisfactory to it.

(x) Lease Deed.

The Original Debentureholder has received a copy of the executed and registered lease deed dated September 30, 2021 in relation to 15.64 acres of the Project Land.

(y) Opinions of Counsel.

The Original Debentureholder has received a legal opinion or opinions, in form and substance satisfactory to Original Debentureholder, from Original Debentureholder's counsel in the Country, covering such matters relating to the transactions contemplated by this Deed, the other Transaction Documents and the Issuer's Charter as Original Debentureholder may reasonably request.

PART B Conditions Precedent in relation to Series B Debentures

(a) Representations and Warranties.

The representations and warranties made by the Issuer herein, in the Transaction Documents and in the Disclosure Schedule and in any schedule, exhibit or certificate delivered by the Issuer pursuant to Clause 11 (*Representation, Warranties and Covenants*), have been true, correct and not misleading when made, and shall be true, correct and not misleading as of the Series B Deemed Date of Allotment, save as qualified by the Disclosure Schedule in accordance with this Deed.

(b) Performance; No Breaches.

All of the agreements and covenants of the Issuer to be performed on or prior to the Series B Deemed Date of Allotment pursuant to each Transaction Document have been duly performed in all material respects, and no material breach under any Transaction Document has occurred and is continuing.

(c) Authorizations; Consents and Approvals.

The Issuer has obtained and provided to Original Debentureholder copies of all Authorizations required for the issue and allotment of the Series B Debentures (including in-principle approval from the relevant stock exchange(s) for listing of Debentures) and all those Authorizations are in full force and effect.

(d) No Material Adverse Effect; Initial Business Plan.

Nothing has occurred which has or may reasonably be expected to have since the date of this Deed, a Material Adverse Effect, and the Issuer is in compliance with the Initial Business Plan.

(e) Environmental Matters.

The Issuer:

- (i) has confirmed in writing to Original Debentureholder that it is in agreement with the Action Plan;
- (ii) has agreed in writing with the Original Debentureholder on the form of the S&E Performance Report; and
- (iii) remains in compliance with the S&E Management System to the extent applicable in relation to the Project Operations and the S&E Management System has not been amended, waived or otherwise restricted in scope or effect except in accordance with the Action Plan.

(f) Issuer Certifications.

Original Debentureholder has received certifications by the Issuer in the CP Completion Notice, with respect to the conditions specified in this Schedule II - Part B and expressed to be effective as of the Series B Deemed Date of Allotment.

(g) Accounting Systems.

The Issuer has certified to the Original Debentureholder, in form and substance

satisfactory to them, that it has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Issuer and the results of its operations in conformity with the Accounting Standards.

(h) Certificate of Incumbency and Authority.

The Original Debentureholder has received a Certificate of Incumbency and Authority from the Issuer.

(i) Borrowing Limit.

(i) The Issuer has, if required, increased its borrowing limits to enable issuance of the Debentures to the Original Debentureholder in accordance with the terms of this Deed by taking all the requisite actions, including obtaining the relevant corporate Authorizations;

(ii) The Original Debentureholder has received certification from the Issuer's auditor that the issuance of the Series B Debentures together with the existing borrowing of the Issuer will not breach any borrowing or similar limit applicable on the Issuer; and

(iii) The Original Debentureholder has received certification from the Issuer's auditor that no shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the 2013 Act as the Aggregate Debenture Subscription Amount together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

(j) Placement Memorandum.

Original Debentureholder has received a copy of the Placement Memorandum in relation to Series B Debentures executed and issued by the Issuer in accordance with, and in such form and manner as prescribed under the Act and the SEBI Regulations and acceptable to the Original Debentureholder.

(k) Resolutions & Charter.

Original Debentureholder has received certified true copies of (i) the resolutions passed at the meeting of the board of directors of the Issuer along with specimen of the signature of each Person authorized under such resolution; and (ii) proof of due filing (prior to the date of issuance of the Placement Memorandum) of relevant forms with the Registrar of Companies (if required) for the board resolution referred to in (i) above; and (iii) copies of certificate of incorporation of the Issuer and OPG Realtors Limited together with their memorandum of association and articles of association.

(l) Issuer Confirmation.

The Original Debentureholder has received a certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming:

(i) that no Event of Default has occurred and/or is continuing as of the date of this certificate;

- (ii) the proceeds of the Series B Debentures are, needed by the Issuer for the purpose specified in Clause 14.4 (*Purpose*), or will be needed for that purpose and are expected to be utilized within 10 months of disbursement and shall be used for purpose specified in Clause 14.4 (*Purpose*); and
- (iii) no shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the 2013 Act as the Aggregate Debenture Subscription Amount together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

(m) Fees and Expense.

The Original Debentureholder have received confirmation, in a form and manner satisfactory to the Original Debentureholder, that all fees, charges, Taxes due and payable under this Deed (including but not limited to reimbursement of all fees and expenses of the Original Debentureholder, and the invoiced fees and expenses of its counsel and the fees and expenses of the Debenture Trustee) have been duly paid.

(n) Appointment of Trustee and the Registrar and Transfer Agent.

The Original Debentureholder has received evidence of the appointment of the Trustee and the Registrar and Transfer Agent for the purposes of this Deed and the other Debenture Documents.

(o) Credit Rating.

The Issuer has received a credit rating of "CARE A (Stable)" from the Credit Rating Agency for the Debentures.

(p) Reporting Format.

The Issuer and Original Debentureholder have agreed on the format for reporting by the Issuer of information pertaining to determination of Distributable Surplus.

(q) Updated Disclosure Schedule.

The Original Debentureholder has received the updated Disclosure Schedule in a form and manner satisfactory to it.

(r) Project.

The Issuer has obtained all Authorizations in relation to construction and development of residential housing units on the Project Land.

(s) Opinions of Counsel.

The Original Debentureholder has received a legal opinion or opinions, in form and substance satisfactory to Original Debentureholder, from Original Debentureholder's counsel in the Country, covering such matters relating to the transactions contemplated by this Deed, the other Transaction Documents and the Issuer's Charter as Original Debentureholder may reasonably request.

(t) Lease Deed.

The Original Debentureholder has received a copy of the executed and registered lease deed in relation to the remaining 2.26 acres of the Project Land and a copy of the perpetual possession granted in favour of the Issuer in relation to Survey No. 202/2 of the Project Land.

(u) Electronic Book Mechanism.

The Original Debentureholder and the Issuer have mutually agreed in writing the mode, process and manner of electronic book mechanism (if applicable) to be followed for issuance of Series B Debentures on private placement basis, in accordance with the terms of the Operational Circular.

(v) Project Cost.

The Issuer has allocated and invested Rs. 8,40,00,000/- (Rupees Eight Crores and Forty Lakhs Only), as part of the Company Investment Amount in the Project which is being utilized and shall be utilized in accordance with the Transaction Documents and has provided evidence satisfactory to the Original Debentureholder in this regard.

**SCHEDULE VII
CP COMPLETION NOTICE**

[Issuer's Letterhead]

[insert date]

[Name and Address of Trustee]

Attn: _____

Re: Debenture Trust Deed dated [●], [●] (the "DTD") executed by and between [●] (the "Issuer") and [●] ("Trustee")

Dear Madam/Sir,

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the DTD.
2. Pursuant to Clause 15.1(b) the DTD, we hereby certify and confirm that each of the conditions precedent listed in [Part A] / [Part B] of Schedule VI (*Conditions Precedent*) of the DTD have been complied with and completed.
3. In addition, the Issuer certifies and confirms that as of the date of this notice:
 - (a) The representations and warranties made by the Issuer in the DTD, Transaction Documents, the Disclosure Schedule and in any schedule, exhibit or certificate delivered by the Issuer pursuant to Clause 11 (*Representation, Warranties and Covenants*) of the DTD, are true, correct and not misleading on and as of the date of this notice with the same effect as if such representations and warranties have been made on and as of such date, save as qualified by the Disclosure Schedule in accordance with the DTD;
 - (b) All of the agreements and covenants of the Issuer to be performed on or prior to the [Series A/ Series B] Deemed Date of Allotment pursuant to each Transaction Document have been duly performed in all material respects, and no material breach under any Transaction Document has occurred and is continuing;
 - (c) It has obtained and provided to Original Debentureholder copies of all Authorizations required for the issue and allotment of the [Series A/ Series B] Debentures (including in-principle approval from the relevant stock exchange(s) for listing of [Series A/ Series B] Debentures) and all those Authorizations are in full force and effect;
 - (d) Nothing has occurred which has or may reasonably be expected to have since the date of the DTD, a Material Adverse Effect, and the Issuer is in compliance with the Initial Business Plan;
 - (e) It is in agreement with the Action Plan;
 - (f) It has agreed in writing with the Original Debentureholder on the form of the S&E Performance Report;
 - (g) It remains in compliance with the S&E Management System to the extent applicable in relation to the Project Operations and the S&E Management System has not been

amended, waived or otherwise restricted in scope or effect except in accordance with the Action Plan;

- (h) It has installed and has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Issuer and the results of its operations are in conformity with the Accounting Standards;
- (i) It and the Original Debentureholders have agreed on the format for reporting by the Issuer of information pertaining to determination of Distributable Surplus;
- (j) The Project meets all the Eligibility Criteria set out in Part A of Schedule XIV (*Eligibility Criteria*) and has provided the Original Debentureholder all the documents listed in Part B of Schedule XIV (*Eligibility Criteria*) evidencing the satisfaction of such Eligibility Criteria;
- (k) The Issuer has formally adopted and delivered to the Original Debentureholder a certified copy of the Initial Business Plan;
- (l) It has complied with all necessary requirements applicable Law particularly the Act for the issuance and allotment of the [Series A/ Series B] Debentures; and
- (m) The Issuer has allocated and infused the Company Investment Amount in the Project which is being utilized and shall be utilized in accordance with the Transaction Documents and has provided evidence satisfactory to the Original Debentureholder in this regard,

and that all of the certifications contained in this notice shall (i) continue to be effective as of the [Series A/ Series B] Deemed Date of Allotment, and (ii) unless the Issuer otherwise notify the Trustee in writing, be deemed to be repeated as of the [Series A/ Series B] Deemed Date of Allotment (in each case, as if made by reference as of such time). If any such certification is no longer valid as of or prior to the [Series A/ Series B] Deemed Date of Allotment, the Issuer undertake to promptly notify the Trustee in writing.

- 4. Also enclosed herein as **Schedule IX** is the final updated CP Completion Checklist.
- 5. The documentary proof/supporting evidences to the effect that the aforementioned conditions have been satisfied, was separately forwarded to the Original Debentureholder.

Yours truly,

For Ashiana Housing Limited

Authorized Representative

**SCHEDULE VIII
CONDITIONS SUBSEQUENT**

PART - A

1. Filing of the return of allotment of the Series A Debentures in Form PAS-3 within 15 (fifteen) days of the Series A Deemed Date of Allotment and in accordance with the provisions of the Act.
2. Within 5 (five) Business Days from the Series A Deemed Date of Allotment undertake all post-issue filings and other requirements associated with the issuance of the Series A Debentures in the time prescribed for the same under applicable Law and in the manner prescribed under the Investor Rights Agreement.
3. On the Series A Deemed Allotment Date, provide the Original Debentureholder with certified copies of the resolution for allotment of Series A Debentures, and within the timelines prescribed in this Deed or under applicable law, all other necessary corporate actions, approvals and consents in relation to the allotment of the Debentures.
4. Within 4 (four) days from the Series A Deemed Date of Allotment, receipt of the final listing and trading approvals of the Stock Exchange and listing of the Series A Debentures.
5. Within 5 (five) days from the Series A Deemed Date of Allotment, provide evidence that the Issuer has paid all applicable stamp duty on the Series A Debentures.
6. Compliance with applicable provisions of the listing agreement(s) entered into with the Stock Exchange, including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Series A Debentures and furnishing a copy of any approval, intimation or notice received from Stock Exchange immediately within 5 (five) days of such receipt.
7. A copy of the each of the filings made by the Issuer under this Schedule VIII shall be provided by the Issuer to the Trustee immediately within 5 (five) days of such filing.
8. No later than 5 (five) Business Days after the issuance of the Application Form in respect of the Series A Debentures by the Original Debentureholder, evidence of receipt of the ISIN from the Depository for the issuance of the Debentures in dematerialized form.
9. Within 30 (thirty) days from the Series A Deemed Date of Allotment:
 - (a) the Issuer shall provide to the Trustee a certificate from the Auditor of the Issuer in relation to utilization of the proceeds of the Series A Debentures; and
 - (b) the Issuer shall (i) appoint the Project Auditor, (ii) authorize and instruct them, in the form set forth in Schedule XV (*Form of Letter to Project Auditor*), to communicate directly with the Debentureholders; and (iii) take such actions, issue such instructions and deliver such documents as necessary to procure the firm's compliance with such request.
10. Within 30 (thirty) days from the date of commencement of construction on the Project Land in relation to the Project, provide the Original Debentureholder with copies of all insurance policies evidencing compliance and a certification from the Issuer's insurers or insurance agents confirming that such policies are in full force and effect and all premiums then due and payable under those policies have been paid.

11. Within 21 (twenty one) days from the Series A Deemed Date of Allotment, receipt of a confirmatory legal opinion from counsel to the Issuer in form and substance satisfactory to the Trustee (acting on the instructions of the Original Debentureholder) *inter alia*: (i) covering the matters referred to in Schedule X (*Legal Opinion relating to Project Land*); (ii) confirming that the counsel has reviewed the relevant transfer/title documents executed by the Issuer with respect to the Project Land acquired by the Issuer and that such transfer/title documents have been duly executed, stamped and registered in accordance with applicable Law.

PART - B

1. Filing of the return of allotment of the Series B Debentures in Form PAS-3 within 15 (fifteen) days of the Series B Deemed Date of Allotment and in accordance with the provisions of the Act.
2. Within 5 (five) Business Days from the Series B Deemed Date of Allotment undertake all post-issue filings and other requirements associated with the issuance of the Series B Debentures in the time prescribed for the same under applicable Law and in the manner prescribed under the Investor Rights Agreement.
3. On the Series B Deemed Allotment Date, provide the Original Debentureholder with certified copies of the resolution for allotment of Series B Debentures, and within the timelines prescribed in this Deed or under applicable law, all other necessary corporate actions, approvals and consents in relation to the allotment of the Debentures.
4. Within 4 (four) days from the Series B Deemed Date of Allotment, receipt of the final listing and trading approvals of the Stock Exchange and listing of the Series B Debentures.
5. Within 5 (five) days from the Series B Deemed Date of Allotment, provide evidence that the Issuer has paid all applicable stamp duty on the Series B Debentures.
6. Compliance with applicable provisions of the listing agreement(s) entered into with the Stock Exchange, including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Series B Debentures and furnishing a copy of any approval, intimation or notice received from Stock Exchange immediately within 5 (five) days of such receipt.
7. A copy of the each of the filings made by the Issuer under this Schedule VIII shall be provided by the Issuer to the Trustee immediately within 5 (five) days of such filing.
8. No later than 5 (five) Business Days after the issuance of the Application Form in respect of the Series B Debentures by the Original Debentureholder, evidence of receipt of the ISIN from the Depository for the issuance of the Debentures in dematerialized form.
9. Within 30 (thirty) days from the Series B Deemed Date of Allotment, the Issuer shall provide to the Trustee a certificate from the Auditor of the Issuer in relation to utilization of the proceeds of the Series B Debentures.

**SCHEDULE IX
CONDITIONS PRECEDENT CHECKLIST**

The table below is a list of the conditions precedent documents under [Part A] / [Part B] of Schedule II of the debenture trust deed dated [●], [●] executed between [●] ("Issuer") and [●] ("Trustee") ("Debenture Trust Deed" or "Deed") in respect of the Debentures. Capitalized terms used herein but not defined shall have the meaning specified in the Debenture Trust Deed.

SCHEDULE II Part A (CLAUSE NO.)	PARTICULARS	RESPONSIBLE PARTY	STATUS
1.	[●]		

**SCHEDULE X
LEGAL OPINION RELATING TO PROJECT LAND**

[On the letterhead of the TSR counsel]

- (a) The Issuer:
- (i) has legal, valid, good and subsisting perpetual leasehold rights in the Project Land (as more particularly described in Schedule I hereto) free of all Liens, and no possession, occupancy or exploitation rights have been granted to any third party;
 - (ii) has legal, valid, good and subsisting development and construction rights in the Project Land (subject to obtaining of relevant Authorization and approvals from the relevant Authorities for construction and development of the Project) free of all Liens;
 - (iii) is the absolute owner of leasehold rights in respect of the Project Land as per the terms of (A) the registered lease deed dated September 30, 2021 which was duly registered with the registering officer viz. Joint Sub-Registrar II, Chinglepet in relation to 15.64 acres of the Project Land (“**Lease Deed I**”); and (B) the registered lease deed dated [●] which was duly registered with the registering officer viz. [Joint Sub-Registrar II, Chinglepet] in relation to remaining 2.26 acres of the Project Land (“**Lease Deed II**”);
 - (iv) is in quiet, vacant and peaceful physical possession of the Project Land and there is no encroachment on the same;
 - (v) has all rights to transfer its rights, title and interests in the Project Land to third parties; and;
 - (vi) has the absolute and full rights to develop and construct the Project Land on which the Project is proposed to be developed (subject to obtaining approvals and Authorizations from the relevant Authorities).
- (b) There are no suits or proceedings filed, against the Issuer before any court or Authority with respect to the Project Land that would affect the rights of the Issuer to use, own or possess, construct or develop any portion of the Project Land. The Project Land is not the subject matter of any land acquisition proceedings, land plan schedule and/or any proceedings initiated under any land ceiling laws.
- (c) The Project Land is non-agricultural and residential. Master plan approval dated 01/2017 has been sanctioned by Director Town & Country Planning, Chennai for the township being developed by Mahindra World City Developers Limited (earlier known as Mahindra Industrial Park Limited) and the same is subsisting as on date in relation to the Project Land. Pursuant to the said master plan, the Project Land has been approved as residential land and further there is no requirement for any further change in land use permission for development of the Project on the Project Land by the Issuer.
- (d) The Project Land has been de-notified and does not form part of the SEZ land.
- (e) The Project Land is contiguous. The same has been identified basis review of FMB (Field Measurement Book) drawing issued by the relevant Authority.
- (f) In accordance with the master plan approval sanctioned by Director Town & Country Planning, Chennai for Mahindra World City township, the Project Land derives access from 31 metre wide road and has suitable access for development and habitation.

- (g) There are no Poramboke lands within the Project Land.
- (h) There are no rivers, water channels, lakes, and any other similar water body(ies) located within the Project Land.
- (i) There are no pathways, temples or other religious structures/ shrines, declared heritage area, burial /cremation grounds, railway lines, LT/ HT lines forming part of the Project Land.
- (j) The counsel has reviewed the relevant transfer and title documents (including Lease Deed I and Lease Deed II) executed by the Issuer with respect to the Project Land taken on perpetual lease by the Issuer and that such documents have been duly executed, stamped and registered in accordance with applicable Law. This opinion has been issued based on the following scope and limitation: -
 - (i) We have not carried out any physical survey or inspection of the Project Land, as the same is outside the scope of this legal review.
 - (ii) Observations on title, lien, encumbrances, possession and no encroachments on the Project Land, have been made in this opinion based on (a) title scrutiny reports dated September 28, 2021 issued by Rank Associates (“**Original TSRs**”) and addendum to the Original TSRs dated May 24, 2022 issued by Rank Associates; (b) review of the title and related documents under which the Issuer has taken perpetual lease of the Project Land, including Lease Deed I and Lease Deed II, (c) review of the revenue records maintained by the revenue authority; and (d) representations and disclosures made by the Issuer.
 - (iii) Observations with regard to litigations have been made in this opinion basis a conjoint review of (a) the details / data that is possible to be inspected in the public domain through online searches, (b) disclosures made by the Issuer, and (c) review of the revenue records maintained by the revenue authority.
 - (iv) We do not assume any liability towards this opinion in excess of the professional fee received by us in this regard.
 - (v) This opinion and the views expressed in the same are basis and subject to laws of India only.
 - (vi) This opinion is not for external dissemination.

Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Debenture Trust Deed.

Schedule-I: Description of the Project Land

Signature of the counsel

**SCHEDULE XI
DISCLOSURE SCHEDULE**

The purpose of this Schedule is to disclose matters which are relevant to the representations and warranties contained in the Debenture Trust Deed as specified below. The representations and warranties are qualified by the facts and circumstances fairly and accurately disclosed in this Schedule and in the documents annexed to this Schedule.

DISCLOSURES

The following specific disclosures are made in relation to the representations and warranties as specified below. Each matter disclosed is listed against the sub-clause number of the representation and warranty set out in Schedule III of the Debenture Trust Deed to which the disclosure relates but a disclosure applies to all of the representations and warranties only to the extent it is reasonably apparent on its face

Sl. No.	Representation / Warranty No.	Disclosure
1	Paragraph 4(i): Capital Structure of the Issuer	Name of each holder holding 5% and above equity shares of the Issuer on fully diluted basis is given separately in Annexure 1 . Paid-up Share Capital of the Issuer is Rs. 20,47,04,198 divided into 10,23,52,099 equity shares of Rs. 2 each. Authorised Share Capital of the Issuer is Rs. 35 Crores divided into 17.5 Crores equity shares of Rs. 2/- each.
2	Paragraph 5: Status of Authorisations	Authorisations required for construction and development of the Project as listed in Annexure 2 are required to be obtained by the Issuer as per the terms of the applicable law, except fire no objection certificate from District Fire Officer, Chengalpattu.
3.	Paragraph 9: Taxes	There are three cases involving proceedings, claims or demand against the Issuer under the Income Tax Act, 1961 of a value exceeding Rs. 1 crore, details of which are given separately as Annexure 3 .
4.	Paragraph 14: Litigation	Details of litigation, arbitration, administrative, regulatory or governmental proceedings or investigations for a value exceeding Rs. 100,000,000 is as follows:

		<p>The Issuer filed a writ petition against Jamshedpur Notified Area Committee's ("JNAC") order stopping construction work in Issuer's commercial project Marine Plaza in Sonari, Jamshedpur ("Marine Project"), which was allowed by the Hon'ble High Court of Jharkhand ("Court"), by its order dated 17.12.2014. Consequently, the Issuer was allowed to carry out construction and marketing of the Marine Project and parallelly the State Government of Jharkhand ("State Government") was directed by the Court to complete their enquiry, if any, in the matter on or before 30.06.2015. The Issuer has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd., that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, no report or order in respect of the outcome of the enquiry has been received by the Issuer till date. Due to uncertainty and absence of any directions from the State Government, the Issuer has stopped construction work at Marine Plaza Site. The Issuer has again filed a writ petition against the State of Jharkhand and others in January 2019 for making lease of the land in the Issuer's favour and allow renewal of all other approvals. A sum of Rs. 2,291.97 Lakhs has been incurred by the Issuer on this Marine Project till the close of this year.</p>
5.	Paragraph 17: Insurance	<p>No insurance is maintained as of now because the Project has not yet commenced. The Issuer will obtain all the relevant insurance policies in accordance with Paragraph 10 of Schedule VIII of this Deed.</p>
6.	Paragraph 18: Criminal Offences	<p>A. There were two FIRs against Mr. Vishal Gupta (Managing Director) of the Issuer by Mr. K.M. Kaushal (the Complainant) in Bhiwadi (Rajasthan). Matter was investigated by Police and final closure report was submitted before the Judicial Magistrate, Bhiwadi (Rajasthan). One FIR is closed. The</p>

		<p>Complainant has died. No Chargesheet filed in this matter.</p> <p>B. An FIR dated 12th February 2021 bearing number 0075/2021 has been filed by residents of Rangoli Gardens Project commonly through Rangoli Gardens Owner's Welfare Society against M/s. Ashiana Maintenance Services LLP (AMSL) and its partners.</p> <p>In the FIR Rangoli Gardens Owners Welfare Society alleges that AMSL, and its partners etc. are trying to misappropriate an amount of Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) collected towards capital charges. They further allege that AMSL and others have as well illegally collected an amount of Rs. 5,00,00,000/- (Rupees Five Crores Only) for disposal of untreated waste - water of STP without proper approval. The matter is still under investigation.</p>
7.	Paragraph 28(i). Material Contracts	<p>a) Mahindra World City Developers Ltd., and Mahindra Integrated Township Ltd. amount Rs. 6.78 crores (approx.); and</p> <p>b) Ethique Architects and Associates amount Rs. 1.22 crores (approx.)</p> <p>c) JW Consultants LLP amount of Rs. 0.845 crores</p> <p>as more particularly described in Annexure 4.</p>

Annexure 1

The Authorised Capital of the Issuer is Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 17,50,00,000 (Seventeen Crores and Fifty Lakhs) equity shares of Rs. 2/- (Rupees Two Each).

Following is the list of Shareholders of the Issuer holding 5% and above shareholding as on 31st March 2022.

Name of the Shareholder	Address	Holding	%
Mr. Vishal Gupta	W-177, G.K. -2, New Delhi 110 048	1,40,99,340	13.775
Mr. Ankur Gupta	C-8, 3 rd Floor, Maharani Bagh, New Delhi 110 065	2,03,04,325	19.837
Mr. Varun Gupta	N-5, 02 nd Floor, Panchsheel Park, New Delhi 110 017	2,03,06,281	19.7796
Ms. Rachna Gupta	W-177, G.K. -2, New Delhi 110 048	62,10,485	6.0678
India Capital Fund Limited	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort Mumbai – 400 001	53,56,327	5.2332

Annexure 2

Approvals for the Project ‘Ashiana _____’ (Mahindra World City)

Sl. No.	Type of Approval	Approving Authority
	Pre-Construction Approvals	
1	Environmental Clearance (EC)	Ministry of Environment and Forest, Tamil Nadu
2	Consent to Establish (CTE)	State Pollution Control Board, Tamil Nadu
3	Fire NOC	NOC received from District Fire Officer, Chengalpattu
4	Electricity Approval	TANGEDCO
5	Planning Permission	Director, Town and Country Planning Department, Chengalpattu (DTCP)
6	Building Permission	Director, Town and Country Planning Department, Chengalpattu (DTCP)
7	RERA Registration	RERA Authority (Tamil Nadu)
	Post-Construction Approvals	
8	Consent to Operate	State Pollution Control Board, Tamil Nadu
9	Completion Certificate	Director, Town and Country Planning Department, Chengalpattu (DTCP)
10	Approval for Lift	Government of Tamil Nadu Electrical Inspectorate
11	Final Fire Safety Clearance NOC	District Fire Officer, Chengalpattu

Details of Income tax matters involving amount exceeding INR 100,00,000/-:

1. During the A/Y 2016-17, the following disallowances were made upon assessment of the Issuer – INR 1,36,38,372 towards future development expenses, INR 7,66,447 u/s 43CA, INR 98,448 towards late deposit of EPF and short credit of TDS by INR 9,56,793. The matter is under appeal before Commissioner of Income Tax (Appeals). Net outstanding Tax demand = Rs. 40,12,002/-

2. During the A/Y 2017-18, the following disallowances were made upon assessment – INR 68,10,002 towards future development expenses, INR 43,68,936 u/s 43CA, INR 39,76,315 towards late deposit of EPF, INR 29,999 towards other disallowances and short credit of TDS by INR 14,07,511. The matter is under appeal before Commissioner of Income Tax (Appeals). Net outstanding Tax demand = Rs. 68,37,467/-.

3. During the A/Y 2019-20, the income from Business was wrongly increased by INR 1,48,42,580/- and short credit of TDS by INR 75,00,116/-. The matter is with the Assessing Officer for rectification of mistake apparent from records. Net Outstanding Tax demand = Rs. 48,92,190/-.

Annexure 4

List of agreements, arrangements or obligations in relation to the Project to which the Issuer is a party involving, on an annual basis, INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) individually or INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs Only) in the aggregate (or the equivalent in any other currency);

Sl. No.	Nature of the agreement / arrangement	Name of the parties to agreement / arrangement	Amount of the agreement/ arrangement (Rs.)
1.	Agreement to Lease dated October 28, 2021 as amended by Supplementary Agreement dated January 31, 2022	Mahindra World City Developers Ltd. And Mahindra Integrated Township Ltd.	6,78,00,000/- (Approx.)
2.	Work Order dated December 17, 2021	Ethique Architects and Associates	1,22,60,000/-
3.	Work Order for structural consultancy dated April 16, 2022	JW Consultants LLP	84,50,000/-

**SCHEDULE XII
FORM OF CERTIFICATE OF INCUMBENCY**

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[Letterhead of the Issuer]

[Date]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: Director, Manufacturing, Agribusiness and Services Department

IFC Investment No. 38851
Certificate of Incumbency and Authority

Reference is made to the debenture trust deed dated [●] (the "**Debenture Trust Deed**") between Ashiana Housing Limited (the "**Issuer**") and Vistra ITCL (India) Limited as the trustee read with the investor rights agreement, dated [●], among International Finance Corporation ("**IFC**") and the Issuer (the "**Investor Rights Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Investor Rights Agreement and the Debenture Trust Deed (as the case may be).

I, the undersigned Director of the Issuer, duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals each of whom are, and will continue to be, authorized to take any action required or permitted to be taken, done, signed or executed under the Debenture Trust Deed, Investor Rights Agreement or any other agreement to which IFC and the Issuer may be parties.

Name	Office	Specimen Signature
Mr. Vishal Gupta	Managing Director	_____
Mr. Ankur Gupta	Joint Managing Director	_____
Mr. Varun Gupta	Whole Time Director	_____
Mr. Vikash Dugar	CFO	_____

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative of the Issuer that they, or any of them, is no longer so authorized.

SCHEDULE XIII
DETAILS OF PROJECT LAND

Leasehold land admeasuring approximately 17.9 (seventeen point nine) acres, situated at Mahindra World City (Residential Sector of Township), Paranur Village, Chengalpattu Taluk, Chengalpattu District, Chennai, Tamil Nadu, within the registration district of Chengalpattu and Sub Registration District of Joint II Chengalpattu, bearing the survey numbers set out below:

Sl. No	Village Name	Survey Nos	Extents in Acres
1	Paranur	34/3	0.15
2	Paranur	35/3	0.035
3	Paranur	36/1	1.08
4	Paranur	36/2	0.96
5	Paranur	37	0.38
6	Paranur	38	1.50
7	Paranur	39/1	0.25
8	Paranur	39/2	0.26
9	Paranur	39/3	0.60
10	Paranur	40	0.61
11	Paranur	41	0.49
12	Paranur	51/1	0.02
13	Paranur	51/2	0.06
14	Paranur	52/3	0.145
15	Paranur	53/2	0.15
16	Paranur	164	0.32
17	Paranur	196	0.25
18	Paranur	197	0.40

19	Paranur	202/1	1.61
20	Paranur	203/1	0.36
21	Paranur	203/2	0.33
22	Paranur	203/3	0.30
23	Paranur	204/1	0.32
24	Paranur	204/2	0.22
25	Paranur	204/3	0.21
26	Paranur	204/4	0.25
27	Paranur	204/5	0.24
28	Paranur	205	0.56
29	Paranur	206/1	1.22
30	Paranur	206/2	1.21
31	Paranur	206/3	1.19
32	Paranur	207/1	0.46
33	Paranur	207/2	0.41
34	Paranur	221	0.08
35	Paranur	223/1	0.57
36	Paranur	223/2	0.70

Note: Out of the total project land measuring 17.90 acres, lease deed for 15.64 acres have been executed in favour of the Issuer on September 30, 2021. The execution of lease deed in relation to the balance 2.26 acres is subject to completion of certain conditions precedents by the Current Land Owner.

**SCHEDULE XIV
ELIGIBILITY CRITERIA AND DOCUMENTS**

PART A

- (a) Unit pricing/sizing: At least 70% of the units built must be either (a) priced within the RBI definition of affordable housing at the time of launch, and indexed to inflation from the date of this Deed. RBI defined affordable housing at the time of signing of the investment framework agreement dated March 29, 2018 between the Issuer and the Original Debentureholder, as homes that cost up to INR 65,00,000 (Indian Rupees Sixty Five Lakhs) in the six metropolitan cities, i.e. Mumbai, National Capital Region, Chennai, Kolkata, Bengaluru, and Hyderabad and up to INR 50,00,000 (Indian Rupees Fifty Lakh) elsewhere OR (b) have a carpet area equal to or less than 30 square meters within the municipal limits of Mumbai, New Delhi, Kolkata and Chennai and units that have a carpet area equal to or less than 60 square meters elsewhere;
- (b) Entry valuation: The cost of land (entry valuation) is such that using reasonable sales pricing, sales velocity and cost assumptions (as validated by a third party appointed by the Original Debentureholder, the cost of which will be borne by the Issuer), the project would result in a target gross IRR on Debentures of at least 20%;
- (c) Expected Gross development margins: The expected sales price less expected Development Cost and expected Land Cost shall be at least 30% of average expected sales price.
- $\text{expected_Gross Margin} = \text{expected sale price} - \text{expected Land Cost} - \text{expected Development Cost} * 100 / \text{Sale Price}$
- "Land Cost" for the purposes of this provision means and includes the cost of land, transaction cost, license renewal cost, beneficial interest approval cost and approval cost;*
- "Development Cost" for the purposes of this provision means the following: (i) any Construction Costs (including material, labour and Construction Overheads (Construction Overheads includes cost of employee on site, power cost, security costs, etc.)); (ii) costs incurred in relation to obtaining relevant approvals (such as building plan approval, relevant environmental clearances and/or fire non-objection certificate(s)); (iii) project overheads (such as labour cess, and fees paid to relevant architect and other consultant(s));*
- (d) Project size: The Issuer shall target land parcels of 10-30 acres with an expected development tenure of a maximum of 7 years;
- (e) Any partnership with a third party to be subject to approval of Original Debentureholder;
- (f) Land-specific requirements:
- i. The land for the project shall be non-agricultural, marked and appropriately zoned in the relevant master plan for the area in which the project is located, and zoned residential with no requirement of change in land use for the proposed development;
 - ii. The project land shall be contiguous in nature;
 - iii. The project shall have suitable access for development and habitation;
 - iv. If the land is sub-leased from a government master-lease, approvals from the relevant governmental authority have been obtained;
 - v. The land proposed to be acquired for the project to have a clear and marketable title with no dispossession risk; and

- vi. There are no perceived reputation risks in acquiring and developing the project in accordance with the Initial Business Plan presented by the Issuer.
- (g) Green building certification: The project will be LEED, IGBC, GRIHA or EDGE certified; and
- (h) Diversification criteria:
 - i. No more than 30% of the proceeds shall be used to develop senior living projects;
 - ii. No more than 30% of the proceeds shall be used to develop projects in new markets(i.e. cities/ towns where the Issuer, as of the date of this Deed, has not undertaken any living/housing project).
 - iii. No more than 50% of the proceeds shall be used to develop projects in any one single city.

PART B

LIST OF DOCUMENTS FOR ELIGIBILITY CRITERIA

- (a) Micromarket study covering overall supply and demand dynamics, pricing, costs, sales velocities, product profiles, competition analysis for both existing and pipeline projects
- (b) Initial Business Plan in Microsoft Excel, with objectives, strategy and SWOT analysis of the proposed project
- (c) Key terms proposed for land acquisition (including price, and conditions of disbursement)
- (d) Key risks identified in the land title, market, massing, legal or internal due diligence to be highlighted, and if available, title opinion
- (e) If available, proposed organization charts for project management and property management with names and positions of all personnel involved, highlighting vacancies to be filled

**SCHEDULE XV
FORM OF LETTER TO PROJECT AUDITOR**

[Letterhead of the Issuer]

[Date]

[NAME OF THE PROJECT AUDITOR]
[ADDRESS]

IFC Investment No. 38851
Letter to the Project Auditor

Ladies and Gentlemen:

We hereby authorize and instruct you to give to International Finance Corporation of 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America ("**IFC**"), all such information as IFC may reasonably request with regard to the financial statements (both audited and unaudited), accounts and operations of the Project undertaken by the undersigned company. We have agreed to supply that information and those statements under the terms of a Debenture Trust Deed between the undersigned company and the trustee named therein acting on behalf of IFC as the Debentureholder, dated [●] (the "**DTD**"). For your information we enclose a copy of DTD.

We authorize and instruct you to send two (2) copies of the audited accounts of the undersigned company to IFC each year to assist us in satisfying our obligation to IFC under Section 3.01 of the investor rights agreement dated [●] executed by the undersigned company and IFC. When submitting the same to IFC, please also send, at the same time, a copy of your full report on such accounts to IFC.

For our records, please ensure that you send to us a copy of every letter that you receive from IFC immediately upon receipt and a copy of each reply made by you immediately upon the issue of that reply.

Yours faithfully,

[ISSUER]

By _____
Name:
Title: Authorized Representative

cc: Director
[Name of Department]
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America