

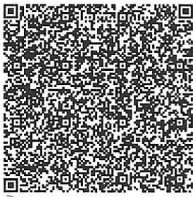
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL76571361420533T
Certificate Issued Date	: 03-May-2021 02:12 PM
Account Reference	: IMPACC (IV)/ dl933703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL93370352503230307800T
Purchased by	: ASHIANA HOUSING LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASHIANA HOUSING LIMITED
Second Party	: VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By	: ASHIANA HOUSING LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.

**DATED MAY 4, 2021**

**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**ASHIANA HOUSING LIMITED**  
**(“Company/Issuer”)**

**AND**

**VISTRA ITCL (INDIA) LIMITED**  
**(“Debenture Trustee”)**

## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (“**Agreement**”) is made at New Delhi on May 4, 2021:

### BETWEEN:

**Ashiana Housing Limited**, a company within the meaning of the Companies Act, 1956, having CIN L70109WB1986PLC040864 and having its Registered Office at 5F, Everest, 46/C Chowringhee Road, Kolkata – 700 071, and corporate office at Unit 303-304, Southern Park, Saket District Centre, Saket, New Delhi – 110 017 (hereinafter called the “**Company/Issuer**” which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**;

### AND

**VISTRA ITCL (INDIA) LIMITED**, a company registered under the Companies Act, 1956 and existing validly under the Companies Act, 2013, with corporate identity number U66020MH1995PLC095507 having its registered office at The IL&FS Financial Centre, Plot No. 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400 051, India (hereinafter called the “**Debenture Trustee**” which expression shall include its successors and assigns and the Debenture Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The parties mentioned above are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- A. The Company proposes to issue on private placement basis, up to 970 (Nine Hundred and Seventy) unsecured, rated, redeemable, listed, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) (“**Debentures**”) each in the aggregate principal amount of up to INR 97,00,00,000 (Indian Rupees Ninety Seven Crores) (“**Debenture Amount**”), in terms of the Offer Documents (*defined below*).
- B. Pursuant to the Section 71(5) of the Companies Act, 2013 read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008, (“**SEBI Debt Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) and Regulation 13 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (“**Debenture Trustee Regulations**”), in each case, as amended from time to time, the Company is required to appoint a debenture trustee for the benefit of the Debentureholders and accordingly, the Company has approached **Vistra ITCL (India) Limited** to act as the debenture trustee for the Debentureholders.
- C. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustee Regulations. The Debenture Trustee shall immediately inform the Company if its registration is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.

- D. At the request of the Company, Vistra ITCL (India) Limited has agreed to act as the debenture trustee for the Debentureholders *vide* its consent letter dated 31<sup>st</sup> March 2021, and on the terms and conditions agreed upon and hereinafter set out.
- E. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue; and Part B containing details specific to the particular debt issue.
- F. The Issuer has been authorised pursuant to a resolution of board of directors of the Company dated March 19, 2021 under Section 179(3) of the Companies Act, authorising the issuance of Debentures pursuant to an information memorandum to be issued by the Company and a debenture trust deed to be executed between the Company and the Debenture Trustee (“**Debenture Trust Deed**”).

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

- (a) Capitalized terms used, but not otherwise defined in this Agreement shall have the meaning given to those terms in the Debenture Trust Deed. In this Agreement, the expressions listed below shall have the following meanings:

“**Applicable 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;

“**Information Memorandum**” means the disclosure document/pricing supplement(s), prepared and issued by the Issuer in accordance with the Act and the SEBI Regulations for the proposed issuance and listing of the Debentures and in the event that an updated disclosure document/pricing supplement is issued, then all references to the Information Memorandum shall be deemed to include a reference to the Information Memorandum, as amended, modified or supplemented;

“**Offer Documents**” means the Information Memorandum and Private Placement Offer Letter;

“**Private Placement Offer Letter**” means the Form PAS-4 read with the Application Form issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with the terms of the Debenture Trust Deed; and

“**SEBI Regulations**” means the SEBI Debt Regulations and the Securities Listing Regulations and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.

- (b) The provisions of clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply, *mutatis mutandis*, to this Agreement as if specifically set out herein.

## **2. APPOINTMENT**

The Company hereby appoints the Debenture Trustee as the trustee for the Debentureholders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the Debentureholders.

## **3. DEBENTURE TRUST DEED**

- (a) The Company and the Debenture Trustee shall execute the Debenture Trust Deed.
- (b) The Debenture Trust Deed shall set out all other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Company, event of defaults, covenants of the Company and provisions on the retirement and removal of the Debenture Trustee.

## **4. FEES, COSTS AND EXPENSES**

- (a) The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration, costs and expenses, hereinafter mentioned for their services as debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to the execution of this Agreement, the Debenture Trust Deed and the Transaction Documents. The Company shall pay to the Debenture Trustee remuneration as specified under the fee letter dated 04<sup>th</sup> March 2021 (“**Fee Letter**”) issued by the Debenture Trustee and accepted by the Company. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar Tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of the Transaction Documents and/or any such amendment, supplement or waiver thereto.
- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid. The Company shall pay to the Debenture Trustee on the expiry of forty-five (45) days from the due date for payment, in addition to the stipulated remuneration of the Debenture Trustee as detailed herein, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of said remuneration of the Debenture Trustee pursuant to this Agreement, during the period of such default.

## **5. COMPLIANCE WITH SEBI REGULATIONS**

- (a) This Agreement is entered into in compliance with:
  - (i) the provisions of Regulation 13 of the Debenture Trustee Regulations;
  - (ii) the provisions of the SEBI Debt Regulations and the SEBI Listing Regulations;
  - (iii) the Companies Act, 2013; and
  - (iv) other Applicable Laws.
- (b) The Company shall:
  - (i) comply with; and
  - (ii) furnish such information to the Debenture Trustee and/or the Debentureholders, on a regular basis, as may be required under,  
  
the provisions of the Debenture Trustee Regulations, SEBI Regulations, the Companies Act, in each case, as amended, varied or modified from time to time and Applicable Law.
- (c) The Company agrees and undertakes to provide to the Debenture Trustee any information as may be required by the Debenture Trustee from time to time with respect to all the circulars, notifications, directions issued by the SEBI mentioned in Clause 7 (*Debenture Trustee's Confirmations and Duties*) of this Agreement hereinbelow.

## **6. DOCUMENTS**

The Company undertakes to promptly and in any event within the timelines set out in the Debenture Trust Deed, furnish any and all information as may be required by the Debenture Trustee from time to time and at any time including without limitation the following documents, as may be applicable:

- (a) the Offer Documents;
- (b) agreement with the registrar to issue and the transfer agent;
- (c) listing agreement with the designated Stock Exchange in respect of listing of the Debentures;
- (d) this Agreement;
- (e) Depository details;
- (f) latest annual report;

- (g) Debenture Trust Deed;
- (h) in-principle approval from the Stock Exchange;
- (i) all Transaction Documents;
- (j) confirmation/proofs of payment of interest and principal made to the Debentureholders on due dates as per the terms of the Debenture Trust Deed;
- (k) independent practicing-chartered accountant certificate for utilization of the proceeds from the issue of the Debentures;
- (l) beneficiary position reports as provided by the registrar;
- (m) the necessary corporate authorisations by way of board resolutions and/or shareholder resolutions necessary for the issuance of the Debentures;
- (n) a resolution for allotment of Debentures;
- (o) a return of allotment filed with the relevant registrar of companies (Form No-PAS 3) within 1 (one) Business Day from the Deemed Date of Allotment and Form PAS-5;
- (p) a proof of credit of Debentures to the Debentureholders in dematerialized form on the Deemed Date of Allotment;
- (q) periodical reports as required under the terms of the Transaction Documents (as applicable);
- (r) copy of latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Company and auditor qualifications, if any;
- (s) information to be submitted to the Stock Exchange on half yearly basis as required by the SEBI Debt Regulations;
- (t) letter from the credit rating agency stating the credit rating of the Debentures;
- (u) statutory auditor's certificate for utilization of proceeds from the issue of the Debentures;
- (v) acknowledgement of filing Offer Documents with the Stock Exchange/ relevant registrar of companies;
- (w) evidence of payment of the stamp duty in respect of the issuance of the Debentures and the Transaction Documents;
- (x) listing and trading permission from the Stock Exchange; and
- (y) such information and other documents as may be reasonably required by the Debenture Trustee (including but not limited to the information and other documents required for compliance of the Debenture Trustee and/or the Company with the Applicable Law).

## **7. DEBENTURE TRUSTEE'S CONFIRMATIONS AND DUTIES**

- (a) The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debentureholders, exercise its rights and discretions in accordance with the terms of the Transaction Documents and shall further conduct itself and comply with the provisions of all Applicable Laws (including without limitation the Companies Act 2013) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
- (b) The Debenture Trustee shall ensure that the details of all information and documents submitted to it by the Company as per the terms of the Transaction Documents or received by it from any other party are shared with all the Debentureholders promptly but in any event within 3 (three) calendar days of receipt of such information or document.
- (c) The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for subscribing to the Debentures.
- (d) The Debenture Trustee shall comply with all obligations binding on it and perform all its duties and actions necessary under all circulars, notifications, directions issued by the SEBI including but not limited to (i) the SEBI circular on 'Monitoring and Disclosures by Debenture Trustee(s)' dated 12 November, 2020 bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 (as amended from time to time) (ii) SEBI circular on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of 'Recovery Expense Fund'' dated 22 October, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 (as amended from time to time);(iii) SEBI circular on Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities' dated 13 October, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 (as amended from time to time), as and when applicable to it.
- (e) The Debenture Trustee shall disclose the nature of compensation arrangement entered into with the Company and display details of the interest / redemption due to the Debentureholders along with the status of payment made by the Company in accordance with the SEBI circular on 'Enhanced disclosure in case of listed debt securities' bearing reference number SEBI/HO/MIRSD/ DOS3/CIR/P/2019/68 dated 27 May, 2019.
- (f) The Debenture Trustee shall be guided in discharge of its duties and enforcement of its rights under this Agreement and the Transaction Documents, by the Debenture Trustee Regulations and SEBI Regulations, as amended from time to time.

## **8. CONFIRMATIONS AND DECLARATIONS**

- (a) In terms of Clause 3.2 of the SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, the Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the following bank account details from which



the Company proposes to make the payment of redemption amount due to the Debentureholders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from the bank.

The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

Bank Account Details:

- (i) Name of Bank: ICICI Bank Ltd.
- (ii) Account Name: Ashiana Housing Ltd Collection Account
- (iii) Account No.: 777705227009
- (iv) Branch address: Preet Vihar, Delhi – 110 092
- (v) Attention person: Mr. Amit Anand
- (vi) Email address: a.ami@icicibank.com

The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debentureholders of any change in above bank details within 1 working day of such change.

- (b) The Company shall 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.

## **9. EFFECTIVENESS**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been irrevocably and fully paid off to the satisfaction of the Debentureholders and the Debenture Trustee in accordance with the Debenture Trust Deed.

## **10. GOVERNING LAW AND JURISDICTION**

- (a) This Agreement and the rights and obligations of the Parties hereunder is governed by and construed in accordance with the laws of India and subject to sub-clause (b), any dispute under this Agreement shall be subject to the exclusive jurisdiction of the the courts at New Delhi, India.
- (b) To the extent, any dispute arising under or pursuant to this Agreement is also or could be a dispute under any other Transaction Document, the Issuer and the Debenture 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.

## **11. AMENDMENTS**

This Agreement may be amended only by an instrument in writing signed by duly authorised

representatives of the Company and the Debenture Trustee (acting in trust and for the benefit and instructions of the Debentureholders).

**12. FURTHER ASSURANCES**

- (a) The Company shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee execute such further instruments, deeds, notices and documents and take all such further actions as may be necessary in accordance with the provisions of the Debenture Trust Deed.
- (b) The Company hereby declares and confirms that the Company or the persons in Control of the Company, or its promoters have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
- (c) The Company shall provide Offer Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments on the Offer Documents, if any.
- (d) The Company confirms that all necessary disclosures shall be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.

**13. INFORMATION ACCURACY AND STORAGE**

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct.
- (b) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them for the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- (c) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debentureholders (in accordance with the Applicable Law) information in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

**14. SUCCESSORS AND ASSIGNS**

The Company shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall in accordance with the terms of the Debenture Trust Deed, be entitled to resign as the Debenture Trustee without the prior consent of the Company but after providing a prior written notice of at least 30 days to the Company and Debentureholders.

**15. INCONSISTENCY**

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.

**16. SEVERABILITY**

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

**17. NOTICES**

- (a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Any such communication shall be delivered by hand, established courier service, facsimile 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, shall be effective upon the earlier of (i) actual receipt and (ii) deemed receipt under Clause 17(b) below.

**To the Company:**

Address : Unit 303-304, Southern Park, Saket District Centre, Saket,  
New Delhi – 110 017

Fax : 011-4265 4200  
Phone : 011-4265 4265  
Attention : Vikash Dugar  
Email : vikash.dugar@ashianahousing.com

**To the Debenture Trustee:**

Address : IL&FS Financial Centre, Plot No. 22, G Block, Bandra  
Kurla Complex, Bandra (East), Mumbai, 400 051, India

Fax : 022-2653 3297  
Phone : 022-2659 3535  
Attention : Senior Vice President  
Email : mumbai@vistra.com

- (b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 17 (*Notices*) is deemed given if: (i) delivered by hand, when left at the address referred to in Clause 17(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; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

- (c) A copy of all notices issued by the Debenture Trustee and addressed to the Company or issued by the Company and addressed to the Debenture Trustee, shall simultaneously be sent to each of the Debentureholders. Further, any notice, approval, instruction or other communication to be issued to the Company under any of the Transaction Documents shall be addressed to the Person, the details of which are set out in paragraph (a) above.
- (d) All documents to be provided or communications to be given or made under this Agreement shall be in English and where the original version of any such document is not in English, it shall be accompanied by an English translation certified by an authorised representative to be a true and correct translation of the original. The Debentureholders may, if they so require, obtain an English translation of any document or communication received in any other language at the cost and expense of the Company; and in either case, the Company may deem any such translation to be the governing version.

## **18. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

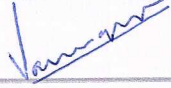
## **19. FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR FIRST HEREINABOVE WRITTEN**

Signed and delivered for and on behalf of

**ASHIANA HOUSING LIMITED**



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Title: Authorized Signatory

(authorized pursuant to resolution of the board of directors dated March 19, 2021)

**SIGNATURE PAGE TO THE DEBENTURE TRUSTEE AGREEMENT EXECUTED BETWEEN  
ASHIANA HOUSING LIMITED AND VISTRA ITCL (INDIA) LIMITED**

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR FIRST HEREINABOVE WRITTEN**

Signed and delivered for and on behalf of

**VISTRA ITCL (INDIA) LIMITED**

For Vistra ITCL (India) Limited

  
Authorized Signatory

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Title: Authorized Signatory