



ASHIANA HOUSING LIMITED

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

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

Compliance Officer: Mr. Nitin Sharma; CIN: L70109WB1986PLC040864

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

INFORMATION MEMORANDUM FOR THE PRIVATE PLACEMENT OF 1000 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 10,00,000 (RUPEES TEN LAKHS) FACE VALUE EACH (THE "DEBENTURES") AGGREGATING TO RS. 1,00,00,00,000 (RUPEES ONE HUNDRED CRORES ONLY) (THE "ISSUE/COMPANY") BY ASHIANA HOUSING LIMITED (THE "ISSUER"). ALL DEBENTURES WILL BE OFFERED BY WAY THIS INFORMATION MEMORANDUM (THE "INFORMATION MEMORANDUM") CONTAINING THE RESPECTIVE TERMS AND CONDITIONS OF THE DEBENTURES.

This Information Memorandum dated April 26, 2018 incorporates the disclosures required under Section 42 of the Companies Act, 2013, Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the "SEBI Debt Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"). This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

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

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

ICRA Limited has assigned "A(SO)" rating to these Debentures.

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

LISTING

The Debentures are proposed to be listed on the BSE Limited. An application for 'in-principle' listing approval was made to BSE Limited under letter dated April 19, 2018. BSE Limited has provided an 'in-principle' listing approval for the listing of the Debentures offered through this Information Memorandum through its letter dated April 20, 2018.

DEBENTURE TRUSTEE



Vistra ITCL (India) Ltd.

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

REGISTRAR TO THE ISSUE



Beetal Financial & Computer Services (P) Ltd.

Address: Beetal House, 3rd Floor, Near Baba Harsukhdas Mandir, Behind Local Shopping Centre, Madangir, Delhi - 110062

Tel No. 011 - 29961281-83, Fax No. 011 - 29961284
Email: beetal@beetalfinancial.com

For ASHIANA HOUSING LTD.

(Signature)
Nitin Sharma
(CFI)

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For ASHIANA HOUSING LTD


Vikash Dugar
(CFO)

DISCLAIMERS

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

The Issue described under this Information Memorandum has been authorised by the Issuer through a resolution of the Board of Directors (*defined below*) of the Issuer dated 30th May, 2017 and the resolution of the shareholders of the Issuer dated 28th August, 2017 and the Memorandum of Association and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer and the resolution of the shareholders of the Issuer dated 30th May, 2017 and 28th August, 2017, in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

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

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

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

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

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum shall be filed with the relevant Registrar of Companies and Securities Exchange Board of India (“SEBI”) within the stipulated timelines under the Companies Act, 2013. The Issuer accepts no responsibility for statements made other than in this Information Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures and that

For ASHIANA HOUSING LTD.


Vikas Gupta
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anyone placing reliance on any other source of information would be doing so at their own risk.

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

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and make its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

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

Disclaimer of the Securities and Exchange Board of India

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

Disclaimer in respect of Jurisdiction

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

Issue of Debentures in dematerialised form

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

DEFINITIONS AND ABBREVIATIONS

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

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

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


Issuer Related Terms

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

Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	The issue and allotment of the Debentures to successful Applicants in relation to each Issue.
Applicant/ Investor	A person who applies for the issuance and allotment of Debentures pursuant to the terms of the Information Memorandum and the Application Form.
Application Form	The form (including revisions thereof) pursuant to which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of the Debentures, in terms of Information Memorandum.
Applicable Law	Any constitution, statute, law, equity, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency whether in effect as of the date of this Information Memorandum or thereafter and in each case as amended, as applicable to a Party.
Ashiana Town Beta Project	Means the 64,124 square meters residential project developed by the Issuer titled as 'Ashiana Town Beta' also referred to as parcel B1 comprising a part of the total area of 1,66,793 square meters residential project developed by the Issuer located at Ashiana Town, Bhiwadi, Rajasthan.
Ashiana Town Beta Project Receivables	Any and all present and future revenues and proceeds on account of sale, lease, license, transfer, disposal or any other arrangement pertaining to the interest in the

For ASHIANA HOUSING LTD


Vikash Jugar
(CFO)

Term	Description
	saleable area/ built up area in the Ashiana Town Beta Project (including the Sold Units and the Completed Unsold Units), including but not limited to any development charges, club charges, infrastructure premium, advance bookings, earnest money, preferential location charges, parking charges, floor rise and terrace charges, interest, transfer fees or any other applicable fee/charge receivable from the sale, lease, license, transfer or any other disposal of the saleable area/ built up area and any other cash inflows of the Issuer from the sale of any part or portion of the Ashiana Town Beta Project.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialised form as defined under section 2 of the Depositories Act.
Business Days	A day (other than Saturday and Sunday) on which banks are open for general business in New Delhi and Mumbai.
Completed Units Unsold Units	Means collectively: (i) the unsold residential units and flats in the Ashiana Town Beta Project, more particularly described in Part A of Schedule IX of the Debenture Trust Deed, including without limitation, proportionate share in the recreational areas, club house, common areas and parking spaces and any development and other rights associated therewith along with the pro rata undivided interest in the project land; and (ii) all apartments whose sale agreement(s) are cancelled or rescinded for any reason whatsoever after the date of execution of the Debenture Trust Deed till the time such apartment is re-sold to an identified buyer upon happening of which it shall again be treated as a sold apartment.
Coupon Payment Date	Quarterly
Coupon	Fixed
Coupon Rate	10.15%
Coupon Reset Decline Event	means the rejection by the Issuer of the revised Coupon Rate communicated by the Debenture Trustee pursuant to a reset of the Coupon by a maximum of 250 (two hundred and fifty) basis points from the then prevailing Coupon Rate, on the date falling at the end of the 3 rd anniversary of the Deemed Date of Allotment by furnishing to the Issuer a notice of 21 (twenty one) calendar days prior to the date falling at the end of the 3 rd anniversary of the Deemed Date of Allotment.
Credit Rating Event	means the downgrade of the long term rating of the Debentures and/or the Issuer in aggregate by two notches or more from the existing rating, given to the Debentures, the Issuer or to any financial facility availed or instrument issued by the Issuer by any of the rating agencies.
Debenture Holder(s)	The holders and beneficial owners of the Debentures.
Debenture Trustee	The Debenture Trustee for the Debenture Holders, in this case being Vistra ITCL (India) Ltd. For the Debentures in respect of the Issue.
Debenture Trustee Agreement	The Debenture Trustee Agreement dated 05 th April, 2018 entered into between the Debenture Trustee and the Issuer.
Debenture Trust Deed	The Debenture Trust Deed to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines for the Issue.
Deemed Date of Allotment	April 26, 2018
Depository	NSDL/CDSL
DRR	The Issuer hereby agrees and undertakes that, it would create a Debenture Redemption Reserve ("DRR") as per the provisions of the Companies Act and the guidelines issued by the SEBI, as more particularly described in the Debenture Trust Deed.
Early Redemption Date	Shall have the meaning ascribed to the term under the Mortgage Deed.
Early Redemption Amount	Shall have the meaning ascribed to the term under the Mortgage Deed.
Event of Default	Shall have the meaning ascribed to the term under the Mortgage Deed.

Term	Description
Eligible Investors	Eligible Investors shall have the meaning ascribed to it in the section entitled "Issue Procedure".
Equity Shares	Means each equity share of Rs. 10 each of the Issuer.
Events of Default	Event of Default shall have the meaning ascribed to it in the section entitled "Summary Term Sheet for the Debentures" and as set out in the Debenture Trust Deed.
Final Redemption Date	April 26, 2023
Governmental Authority	Any government (central, state or otherwise) or sovereign state, governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof, international organization, agency or authority, and includes, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.
Gurgaon Project	Means the 15,381.37 square meter residential project Ashiana Anmol Phase 1 developed by the Issuer located at, Village Dhunela, Sector 33, Sohna District, Gurgaon, the details of which are particularly set out in Part B of Schedule IV of the Debenture Trust Deed.
Gurgaon Project Receivables	includes any and all present and future revenues and proceeds on account of sale, lease, license, transfer, disposal or any other arrangement pertaining to the interest in the saleable area/ built up area (including all unsold units) in relation to the Issuer's share/entitlement (under the Development Agreement) in the Ashiana Anmol Phase I, including but not limited to the Issuer's share/entitlement in any development charges, club charges, infrastructure premium, advance bookings, earnest money, preferential location charges, parking charges, floor rise and terrace charges, charges for power back up, interest, transfer fees or any other applicable fee/charge receivable from the sale of saleable area/ built up area (including all unsold units), any other cash inflows payable/ belonging to the Issuer from the sale of any part of the saleable area of the Gurgaon Project (but excluding any internal development charges (IDC) and external development charges (EDC) that are pass through in nature and required to be paid to the governmental authorities).
Issue Closing Date	April 26, 2018
Issue Opening Date	April 26, 2018
Material Adverse Effect	means in respect of the Issuer in the opinion of the Debenture Trustee acting on the instructions of Majority Debenture Holders, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, a material and adverse effect on: <ul style="list-style-type: none"> (i) the financial condition, business or operation of the Issuer; or (ii) the ability of the Issuer to perform the obligations under this Deed and/or any of the Transaction Documents; or (iii) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies thereunder and any event wherein the Security created under the Transaction Documents is in jeopardy); or (iv) any pending or threatened litigation, investigation or proceeding that may adversely affect the business or financial condition of the Issuer; or (v) any cancellation or withdrawal of a regulatory approval material to the business and operations of the Issuer.
Mortgage Deed	means the mortgage deed executed by the Issuer in favor of the Debenture Trustee dated on or about the date of this Information Memorandum, for (i) creating a security interest over the Mortgaged Property; and (ii) the issuance of the Debentures and setting out the terms and conditions of the issuance of the Debentures.

Term	Description
Obligations	means all the obligations and payments due from the Issuer under the Transaction Documents.
Pay in Date	April 26, 2018
Person	Any individual, corporation, partnership, (including, without limitation, association), joint stock company, trust, unincorporated organization or government entity or political subdivision thereof, and their respective successor and assigns.
Record Date	means, in respect of a Debenture, the day falling 7 (seven) Business Days prior to its Coupon Payment Date or the Redemption Date, as the case may be.
Register of Debenture Holders	The register of Debenture Holders maintained by the Issuer at its Registered Office (or such other place as permitted by law) containing the particulars of the legal owners of the Debentures issued by the Issuer.
Registrar/Registrar to the Issue	Registrar to this Issue, being Beetal Financial and Computer Services (P) Ltd. having its Registered Office address at Beetal House 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi -110 062.
Redemption Amount	means, in respect of a Debenture: (a) on an Early Redemption Date or an Event of Default, the Early Redemption Amount; and (b) on the Scheduled Redemption Date, the Scheduled Redemption Amount.
Redemption Date	April 26, 2023
Required Cover	means the Security Cover of 2.0 (two) times.
Required Amount ISRA	means, on any calculation date, an amount equivalent to the aggregate of the interest payable by the Issuer on the Obligations in the 3 (three) months immediately following the relevant calculation date.
Security Cover	means (in relation to the Debentures) the security cover calculated in accordance with the Security Monitoring Mechanism.
Security Cover Decline Event	means the occurrence of an event wherein the Security Cover falls to 1.75 (one point seven five) times and the Issuer is unable to provide additional security to maintain the Required Cover to the satisfaction of the Debenture Trustee, due to any reason whatsoever, within 3 (three) days from the date of determination of such an event.
Security Monitoring Mechanism	means calculation of the Security Cover based on the following formula: (the aggregate value of the Completed Unsold Units + all receivables to be received from the Sold Units + all receivables and revenue due and payable to the Issuer in relation to the Gurgaon Project (net of Project Costs that is yet to be incurred in relation to the Gurgaon Project) <i>divided by</i> the total Obligations.
Sold Units	All the sold residential units and flats of the Ashiana Town Beta Project as of the date of this Deed, more particularly described in Part B of Schedule IX of the Debenture Trust Deed and shall also include those Sold Units whose existing sale agreements are cancelled and such apartments are subsequently resold by the Issuer.
Transaction Documents	1. Debenture Trust Agreement 2. Debenture Trust Deed 3. Mortgage Deed 4. Escrow Agreement 5. Deed of Hypothecation
Tenor	1, 2, 3, 4, and 5 years

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

Term	Description
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable.
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections.

Term	Description
Depositories Act	The Depositories Act, 1996
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993
DP ID	Depository Participant Identification
FEMA	Foreign Exchange Management Act, 1999
Financial Year/ Fiscal/ FY	Period of 12 months ended March of that particular year
Government / Gol	Government of India
MOU	Memorandum of Understanding
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
IT Act	The Income-Tax Act, 1961
Rs./INR	Indian Rupees
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended

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

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

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1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office.	28
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d.	Brief particulars of the management of the Issuer.	37
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e.	Name and address of the valuer who performed valuation of the security offered.	67
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b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree/Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	50
c.	Remuneration of directors (during the current year and last three financial	39

Sr. No.	Disclosure Requirements	Page Number
	years).	
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	44
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	41
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries.	50
g.	Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.	50
4.	FINANCIAL POSITION OF THE COMPANY	45
a.	The capital structure of the Issuer in the following manner in a tabular form:	29 -34
(i)(a)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
(b)	Size of the present offer; and	
(c)	Paid up capital:	
(A)	After the offer; and	
(B)	After conversion of convertible instruments (if applicable);	
(d)	Share premium account (before and after the offer).	
(ii)	The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	
	Provided that the Issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	
c.	Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	30
d.	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	45
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	45
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	45
5.	A DECLARATION BY THE DIRECTORS THAT	78
a.	The Issuer has complied with the provisions of the Act and the rules made thereunder.	78
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government.	

Sr. No.	Disclosure Requirements	Page Number
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	
	<p>I am authorised by the Executive Committee of Directors of the Issuer vide resolution number 1 dated 24th April, 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association</p> <p>It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.</p>	

FORWARD-LOOKING STATEMENTS

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

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

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

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

Risks Related to the Business

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

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

2. *Limited supply of land, increasing competition and applicable regulations are likely to result in land price escalation and a further shortage of developable land.*

We are in the business of real estate development. Due to increased demand for land for development of residential and commercial properties, we are experiencing increasing competition in acquiring land in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations. Additionally, the availability of land, its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been delineated as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities.

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

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

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

We require statutory and regulatory approvals and permits for us to execute our projects, and applications need to be made at appropriate stages for such approvals. Further in respect of the projects undertaken, we require to obtain sanction from local municipalities, local bodies, pollution control boards as well as

clearance from airport authorities. We cannot assure you that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us or at all. Any delay or failure to obtain such permits or approvals in accordance with our plans may impede the execution of our business plans and projects and may hold up our investment in purchase of land or development of property which may ultimately affect our results of operations.

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

The real estate industry in India is heavily regulated by the central, state and local governmental authorities. Real estate development companies in India must comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established by local authorities and designed to implement such laws and regulations. For example, we are subject to various land ceiling statutes which regulate the amount of land that can be held under single ownership and where we are subject to such ownership limits, we generally enter into arrangements with land owners for construction on, and development of, land rather than the land itself. If structures through which this land is owned are said to violate such laws, our business could be materially and adversely affected. Real estate laws in India are complex and their interpretation or application by regulatory authorities may vary in different states. Although we believe that our projects are in material compliance with Applicable Laws and regulations, regulatory authorities in certain states may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. The planning permission granted by local municipal authorities is usually subject to compliance with the terms and conditions of all licenses and permits granted in connection with the project. Any non-compliance could lead to a cancellation of planning permission granted, and consequentially a cancellation of such project. Further, we may have to devise new strategies or modify our business plans in order to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. We cannot assure you that we will be successful in implementing such strategies or be able to adapt ourselves to such new laws, regulations or policies. The amount and timing of future expenditure to comply with unanticipated regulatory requirements may vary substantially from those currently in effect. In the past, certain laws have been enacted in India with retrospective effect. We cannot assure you that all our past actions and business operations will be in compliance with such retrospective changes in law.

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

As of 31st March, 2017, the contingent liabilities as disclosed in our Annual Report is as follows:


(Rs. in Lacs)

Particulars (As at)	Standalone	Standalone
	31 st March, 2017	31 st March, 2016
Cess- Sonari Land	62.66	62.66
Service Tax	102.42	140.58
Income Tax	211.59	109.19
Provident Fund	185.27	185.27
Commercial Tax	18.16	24.91
Employee State Insurance Corporation	4.28	4.28
Completions Certificate Charges	12.53	12.53

7. *We are subject to restrictive covenants under our credit facilities from financial / lending institutions that could limit our flexibility in managing the business.*

Some debt agreements entered into by us contain restrictive covenants, which include, among other things, consent from the lenders prior to altering capital structure, amending constitutional documents, effecting any scheme of amalgamation or reconstitution, permitting any change in the ownership or control (whereby there will be a change in beneficial ownership), varying the shareholding of Promoters, declaring dividends, investing any funds by way of deposits or loans or in the share capital of any other concern, undertaking any new project or implementing any scheme of expansion/diversification, entering into borrowing arrangements with other banks or financial institutions, undertaking guarantee obligations, changing the accounting year and/or accounting methods, creating any charge or lien on the security, changing the composition of the Board of Directors. Any default of such restrictions will entitle the respective lenders to

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Vikash Dugar
(CFO)

call a default against us, enforce remedies under the terms of the financing documents, that could include, among other things, acceleration of repayment of the amounts outstanding under the financing documents, enforcement of the Security Interest created under the financing documents, taking possession of the secured assets or, at their option, terminate the relevant loan agreements.

A default by us under the terms of any financing document may also trigger a cross-default under our other financing documents, or our other agreements or instruments containing cross-default provisions, which may individually or in the aggregate, have an adverse effect on our business, results of operations, financial condition and credit rating.

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

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

9. *Failure to procure contiguous parcels of land may adversely affect our business, results of operations, financial condition and prospects.*

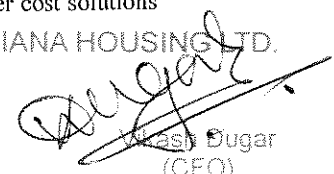
In the ordinary course of our business, we seek to enter into arrangements with land owners to procure land parcels to form a contiguous land mass, upon which we undertake construction and development of properties. Our ability to acquire suitable sites is dependent on a number of factors that may be beyond our control, including the availability of suitable land, the willingness of landowners to sell land to us on commercially acceptable terms, the ability to obtain an agreement to purchase from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use, changes in government policies and the receipt of permits and approvals for land acquisition and development. We cannot assure you that we will be able to procure such parcels of land or enter into suitable arrangements to form a contiguous mass on terms that are acceptable to us, or at all. This may cause us to modify, delay or abandon future development projects resulting in our failure to realize our investments, which in turn could materially and adversely affect our business, results of operations, financial condition and prospects.

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

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

In addition, certain of our competitors may have greater land reserves in select geographies or financial resources than we do. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more attractive or lower cost solutions

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Ash Dugar
(CFO)

than we do, causing us to lose market share. We cannot assure you that we will be able to compete effectively with our competitors in the future, and our failure to compete effectively may materially and adversely affect our business, financial condition and results of operations.

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

Some of the key raw materials for real estate development industry are cement, steel, bricks, sand, wood, aluminium doors and windows, sanitary wares, etc. and are subject to volatility of price on account of various economic factors which are beyond our control. If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule.

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

- 12. Any downgrading in the credit rating of our borrowings may affect to raise further debt.**

ICRA Limited vide letter dated 23rd January, 2018 assigned the Debenture an A(SO) pronounced as Stable for up to Rs. 100 crores (Rupees Hundred Crores only) for proposed Debenture issue. Issuer with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The issuers with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. The outlook on the long term rating is stable. We cannot guarantee that these ratings will not be downgraded. These ratings may be suspended, withdrawn or revised at any time. Any revision or downgrading in the credit rating may affect our ability to raise any further debt.

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

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

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

Property developments typically require substantial capital outlay during the construction phase which may take an extended period of time to complete, and before a potential return can be generated. The time and costs required to complete a property development may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials or equipment, technical skills and labour, acquisition of land, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of a project and result in costs substantially exceeding those originally budgeted for. The cost overruns may not be adequately compensated by contractual indemnities, which may affect our

financial condition and results of operations. We are not insured against cost overrun risks. In addition, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. We have in the past experienced time and cost overruns in relation to certain of our projects.

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

15. We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and handover of the project.

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

16. We may not be able to acquire or register all or any of the Lands for which we have entered into agreements to sell or MOUs.

We enter into agreements to sell or MoUs prior to acquiring any property. We intend to use a portion of the Net Proceeds to acquire lands and land development rights. We cannot assure you that such lands will be conveyed to us, that we will be successful in acquiring them or that we will be successful in registering them in our name or the name of one of our subsidiaries or partnership firms. Additionally, we cannot assure you that we will be able to utilise the Net Proceeds for the purchase of such lands/ land development rights.

17. We may experience difficulties in expanding our business into additional geographic markets within India.

We have limited experience in conducting business outside Jaipur, Jamshedpur and Bhiwadi and may not be able to leverage our experience in these regions to expand into other cities. Factors such as brand recognition, competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in other cities where we plan to expand our operations may differ from those in these regions, and our experience may not be applicable to other cities. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. We may not be able to assemble and manage resources in case we take up new projects, at such locations and also in case if we need to accelerate construction at any of the existing project sites. In expanding our geographic footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real

estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographic areas of India; and adapting our marketing strategy and operations to different regions of India in which other languages are spoken.

We can provide no assurance that we will be successful in expanding our business to include other geographic markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have a Material Adverse Effect on our revenues, earnings and financial condition.

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

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

19. We will continue to be controlled by our Promoters and potential conflicts of interest may exist or arise as a result.

Our Promoters will continue to exercise significant influence over all matters requiring shareholder approval. We have entered into, and may continue to enter into, certain transactions with our Promoters or entities controlled by our Promoters, which may create potential conflicts of interest. We cannot assure you that our Promoters, as majority shareholders, will act to resolve any potential conflicts of interest with our minority shareholders.

20. We have entered into, and may in the future enter into, certain related party transactions; we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties or that we will be able to recover the amounts due from related parties.

We have entered into transactions with related parties, including our Promoters and Directors. Certain transactions we typically enter into with related parties include lease arrangements with group entities, remuneration, commission and sitting fees payable to Directors, staff welfare expenses payable to relatives of Directors, salaries and allowances, advances from customers and loans and advances received from key managerial personnel of the Company. For more information regarding our related party transactions, see the disclosure on related party transactions contained in the audited consolidated financial statements. The Audit Committee of our Board of Directors reviews our decisions relating to significant related party transactions. However, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we may in the future enter into certain transactions with such related parties. The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest.

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

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

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Ashish Dugar
(CFO)

results of operations may be adversely affected.

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

There are certain unanticipated or unforeseen risks that may arise in the course of real estate development due to adverse weather and geological conditions such as storm, hurricane, lightning, flood, landslide and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such risk could result in exposing us to material liabilities, increase our expenses, adversely affect our reputation and may result in a decline in our revenues. We cannot assure that we may be able to prevent any such incidents in the future.

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

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

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

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

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

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

25. *We conduct due diligence and assessment exercises prior to acquisition of land for undertaking*

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Vikash Dugar
(CFO)

development, but we may not be able to assess or identify certain risks and liabilities.

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

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

26. *Some of our agreements may be inadequately stamped and some of our immovable properties may have certain irregularities in title, as a result of which our operations may be impaired.*

Even though most of our agreements are adequately stamped, we have however received two notices from the Collector (Stamp), Jaipur for a demand of Rs. 2.99 crore in Megha Colonisers and Rs. 3.55 crores in Ashiana Manglam Developers. Both Megha Colonisers and Ashiana Manglam Developers are partnership firms wherein Ashiana Housing Limited is a partner. Demand in Ashiana Manglam Developers is misconceived as on similar ground Hon'ble High Court of Jodhpur ruled in our favour in our other partnership firm Ashiana Amar Developers and the Department didn't prefer appeal. Similarly, demand in Megha Colonisers is misconceived. We are contesting both cases.

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

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there may be types of risks and losses for which we do not maintain insurance, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, results of operations and financial condition.


28. *Our brand 'Ashiana' is well established in the regions and in the markets where we currently operate, and relatively lesser known in newer geographies that we may venture into in the future.*

Our Company's projects are primarily situated in certain regions such as Bhiwadi, Jaipur and Jamshedpur, where the 'Ashiana' brand is well established. Our marketing strategy largely revolves around our brand presence in the geographies where we operate and cross selling to and referrals from our existing customers. Further, the framework of local land laws in such geographies are also known to our in-house teams. If we are unable to establish our brand in the newer geographies where we expect to operate in the future and establish a client base in such geographies, our business, prospects, financial condition and results of operations may be adversely affected. For details, in relation to legal proceedings involving intellectual property infringements, please see section "Legal Proceedings".

29. *We may not be successful in expanding our real estate business into new geographical areas and markets in which we do not have significant experience.*

We have expanded our business, outside of our traditional geographic focus, to new areas such as Sohna (Gurgaon), Halol (Gujarat) and Chennai (Tamil Nadu). We face risks with projects in geographic areas in which we do not possess the same level of familiarity with the development, ownership and management of properties, including adjusting our construction methods to different geographies; establishing good relations with the local landowners and joint venture partners; obtaining the necessary construction and raw materials and labor in sufficient amounts and on acceptable terms; obtaining necessary governmental approvals and the building permits under unfamiliar regulatory regimes; understanding the requirements of the local laws and market practice; attracting potential customers in a market in which we do not have significant experience; hiring new employees and acquiring infrastructure at reasonable cost; and competing

For ASHIANA HOUSING LTD


Vikas Dugar
(CEO)

with established local players familiar with these geographies. In particular areas, demand for property may reduce which may impact our strategy and ability to execute projects in such areas. We may not be able to successfully manage the risks of such an expansion, which could have a Material Adverse Effect on our revenues, earnings and financial condition.

30. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and (the "Land Acquisition Act") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act, due to limited jurisprudence on them in the event our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

31. Our business is subject to a variety of safety, health and environmental laws and regulations. Any failure on our part to comply with applicable environmental laws and regulations could have an adverse effect on our business, financial condition, cash flows and results of operation.

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

We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by governmental Authorities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental Authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations.

There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remedial costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

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

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

33. Any failure in our IT systems could adversely impact our business.

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

34. The Government has enacted the Real Estate (Regulation and Development) Act, 2016 ("RERA") with respect to real estate projects.

The Government of India has enacted RERA which includes, inter alia, requirements to register real estate projects and obtain a certificate of registration and other approvals from the relevant authority constituted thereunder. Failure to comply with such provisions may attract penalties from the relevant authorities and/or cause delays in the completion of a project.

Risks Relating to Doing Business in India


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

The Competition Act, 2002, as amended (the "Competition Act") regulates practices having "appreciable adverse effects on competition" ("AAEC") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of subscribers in the relevant market, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On 4th March, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from 1st June, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on 11th May, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011 (as amended) which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, but we have received notice in the past, in relation to noncompliance with the Competition Act or the

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

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

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

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

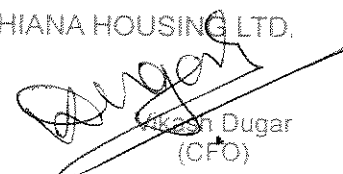
Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy, and, particularly in India and the other countries in which we operate. In the recent past, the Indian economy has been affected by global economic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

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

The resulting economic pressure on the economies in which we operate, a general lack of confidence in the financial markets and fears of a further worsening of the economy have affected and may continue to affect the economic conditions in such countries. We cannot assure you that the markets in which we operate will undergo a full, timely and sustainable recovery. The economic turmoil may continue or take place in the future, adversely affecting our business, results of operations and financial condition.

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

For ASHIANA HOUSING LTD.


Akash Dugar
(CFO)

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

Risks relating to the Issue

39. **We intend to deploy our issue proceeds in our existing business and general corporate purposes and we may not apply the proceeds in ways that yield a favorable result to us.**

Our management will have broad discretion to use the proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. We may not be able to apply the proceeds of this offering in ways that may lead to a favorable return to us in all cases or at all.

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

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

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

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

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

Risks Relating to the Issue

1. ***All fixed income securities, such as our Debentures, are subject to price risk***

All fixed income securities, such as our Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

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

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, purchase at any time the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

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

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

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

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

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

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

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

HISTORY AND CERTAIN CORPORATE INFORMATION

History and Business of the Company

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

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

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

We believe that we have established a strong brand image, have a successful track record of execution and a diversified portfolio of real estate projects. As of 31st December, 2017, we have completed 214.04 lakhs sq. ft. (approx.) of residential developments and 3.67 lakhs commercial developments, aggregating to 217.71 lakhs square feet of Saleable Area. As of 31st December, 2017, we had:

- 15 ongoing projects (including projects in partnership) all residential developments approximately 2.014 million square feet of Saleable Area; and
- 31 future projects (including new phases of existing projects) all residential developments approximately 7.67 million square feet of Saleable Area.

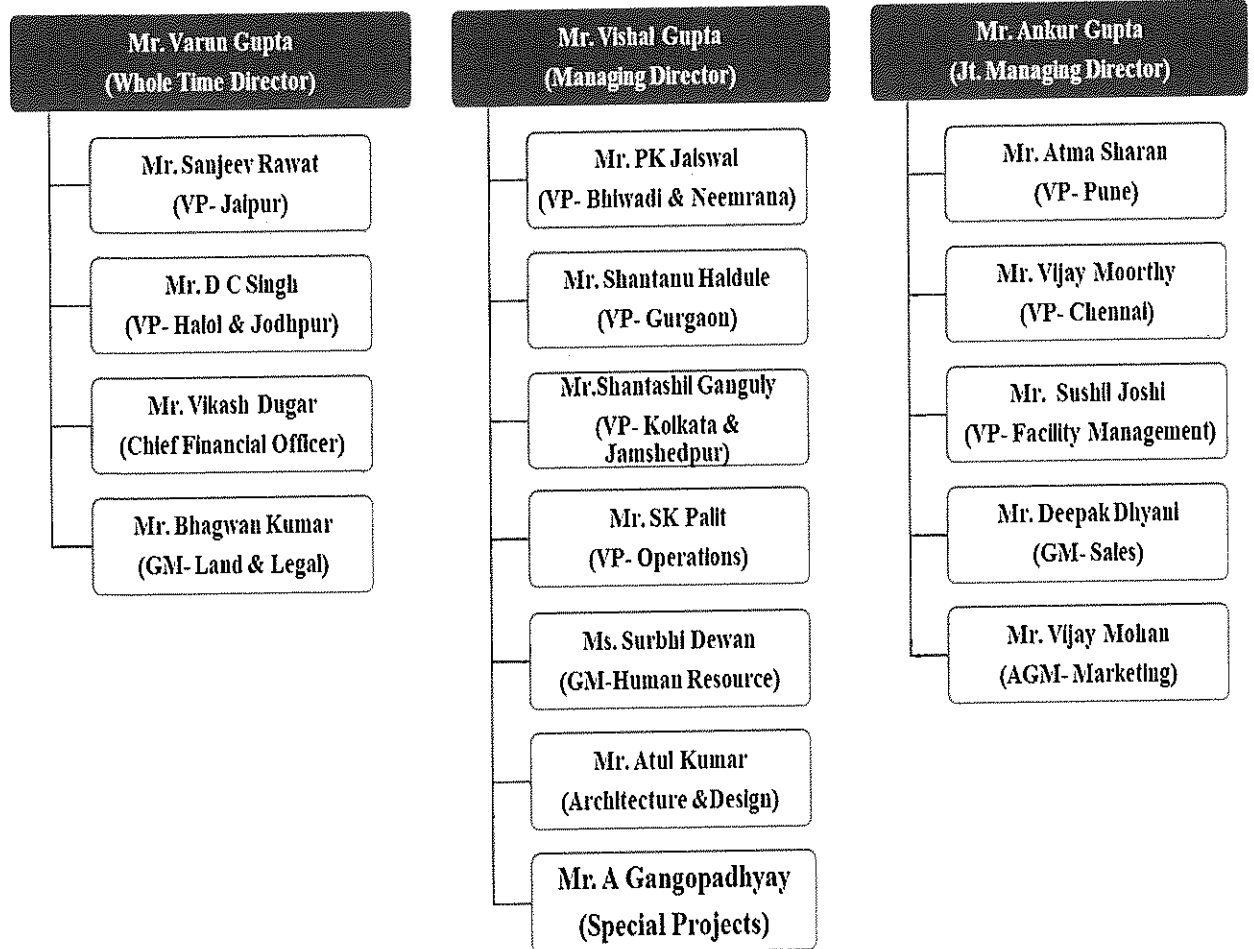
As of December, 2017, we had Land available for Future Development aggregating to 6.46 million square feet of saleable area. Our Land available for Future Development comprises lands located at Milakhpur (Bhiwadi), Land at Ajmer Road in Jaipur, Land for new Project "Umang Extn." In Jaipur, Land in Uttarpara Kolkata and land at JNAC (Mango) Jamshedpur in which we have obtained any right or interest, or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be. Such lands do not form part of our completed, ongoing and future projects.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

Corporate Holding Structure

Board of Directors



Change in Registered Office of the Company

Our registered office has changed to 11G Everest, 46/C, Chowringhee Road, Kolkata-700 071 on 24th March, 2018.

Subsidiaries/ Branches /Units

Subsidiaries of Ashiana Housing Limited includes following:

1. AMS LLP
2. Neemrana Builders LLP
3. MG Homecraft LLP
4. Latest Developers Advisory Limited
5. Topwell Projects Consultants Limited
6. Ashiana Amar Developers (Partnership Firm)

Branches of Ashiana Housing Limited with their address:

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

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

Details of any acquisition or amalgamation in the last one year

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

Details of any reorganisation or reconstruction in the last one year

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

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

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

Project cost and means of financing, in case of funding of new projects

Not Applicable

Material Contracts

1. Debenture Trustee Agreement
2. Mortgage Deed
3. Debenture Trust Deed
4. Escrow Agreement
5. Deed of Hypothecation

For ASHIANA HOUSING TD.


Ashish Dugar
(CFO)

GENERAL INFORMATION

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

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

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

5.	Trustee to the Issue	Vistra ITCL (India) Ltd.
6.	Registrar to the Issue	Beetal Financial & Computer Services (P) Ltd. 3 RD Floor, Beetal House, Near Dada Harsukhdass Mandir, Behind Local Shopping Centre, Madangir, Delhi – 110 062.
7.	Credit Rating Agency (ies) of the Issue	ICRA Limited Corporate Office: Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002. Registered Office: 1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001.
8.	Auditor(s) of the Issuer	M/s. VMSS & Associates Chartered Accountants 5G/1, Everest, 46/C, Chowringhee Road, Kolkata – 700 071 E-mail : vmss.kol@gmail.com Telefax : 91 (33) 4037 8600

Change in statutory auditors in the last three years:

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

ADDRESS: DTJ422, DLF Tower B, Jasola District Centre, Jasola, New Delhi – 110 025.

M/s. B. Chhawchharia & Co. was appointed as Statutory Auditors of the Company, in terms of the provisions of section 139 of the Companies Act, 2013, by the shareholders in the annual general meeting held on 29th August, 2014 (28th AGM) for a term of 3 years i.e. upto 31st annual general meeting. However, in terms of the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 no listed company shall appoint or re-appoint an audit firm as its auditor for more than two terms of five years. Accordingly, the existing term of M/s. B. Chhawchharia & Co., Chartered Accountants expired with the conclusion of the annual general meeting held on 28th August, 2017.

CAPITAL STRUCTURE

A. Authorized, Issued, Subscribed and Paid-up Capital

(in Rs. Lakhs)

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

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

There is no change in the capital structure since the date of the last audited financial statements.

B. Size of the present Offer

For ASHIANA HOUSING LTD.


Virash Dugar
(CFO)

This is a private placement of Secured Redeemable Non-Convertible Debentures (NCDs) having face value of Rs. 10.00 Lakh (Rupees Ten Lakhs only) each, for cash at par upto Rs.100.00 crores (Rupees Hundred Crores only) .

C. *After conversion of convertible instruments (if applicable) and share premium account (before and after the offer)*

Not applicable for this offer

D. *Profits of the Issuer, before and after making provision for tax, for the three financial years* immediately preceding the date of circulation of offer letter.*

Rs. in lakhs

Particulars	FY2014-15	FY2015-16	FY2016-17
EBITDA	5,695	15,523	10,597
Profit After Tax	4,567	10,800	6,708ss

*2017-18 numbers are not yet finalised.

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

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

Particulars	FY2014-15	FY2015-16	FY2016-17
Dividend	25	25	12.5

F. *Interest Coverage Ratio*

Particulars	FY2014-15	FY2015-16	FY2016-17
Interest coverage ratio	27.51	41.18	11.10

G. *Changes in the Equity Share Capital*

Please refer to the below paragraph for the amendments to the equity share capital of our Company as on 31st December, 2017 since incorporation of the Company.

H. *Share Capital History of our Company*

The history of the equity share capital and the securities premium account of our Company as on 31st December, 2017 since incorporation of the Company is provided in the following table:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
27 th June, 1986	70	10	10	Cash	As per MOA	70	700	N.A
14 th August, 1986	2000	10	10	Cash	-	2070	20700	N.A
17 th February, 1987	47930	10	10	Cash	-	50000	500000	N.A
05 th February, 1988	100000	10	10	Cash	-	150000	1500000	N.A
05 th September,	290000	10	10	Cash	-	440000	4400000	N.A

For ASHIANA HOUSING LTD.

1989								
20 th February, 1990	10000	10	10	Cash	-	450000	4500000	N.A
08 th June, 1990	150000	10	10	Cash	-	600000	6000000	N.A
10 th February, 1992	600000	10	10	Cash		1200000	12000000	N.A
04 th August, 1992	2070000	10	10	Cash	IPO	3270000	32700000	N.A
04 th September, 1992	90000	10	10	Cash	IPO	3360000	33600000	N.A
29 th February, 1996	1726600	10	10	Cash	-	5086600	50866000	N.A
25 th November, 2000	762000	10	10	Cash	-	5848600	58486000	N.A
25 th November, 2000	*(495500)	10	10	N.A	N.A	5353100	53531000	N.A
01 st March, 2008	13382750	10	10	Cash	Bonus Issued	18735850	187358500	N.A
21 st March, 2011	** (125895)	10	10	N.A	N.A	18609955	186099550	N.A
25 th October, 2013	*** (93049775)	2	2	N.A	Sub-division	93049775	186099550	N.A
09 th February, 2015	9302324	2	215	Cash	Pvt. Placement	102352099	204704198	213

*Cancellation of shares as per scheme of amalgamation between Woodburn Commercial Limited and the Company

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

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

I. Shareholding Pattern of the Company as on 31st December, 2017

Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total Capital	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged	No. of equity shares held in dematerialized form (Not Applicable)
B1) Institutions									
Mutual Funds/	4	58,33,413	58,33,413	58,33,413	5.70	58,33,413	5.70	0	58,33,413
DSP Blackrock		1267744	12,67,744	12,67,744	1.24	12,67,744	1.24	0	12,67,744

For ASHIANA HOUSING LTD.


Akash Dugar
(CFO)

Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total Capital	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged	No. of equity shares held in dematerialized form (Not Applicable)
Micro Cap Fund									
ICICI Prudential Balanced Fund		2259790	22,59,790	22,59,790	2.21	22,59,790	2.21	0	22,59,790
SBI Small And Midcap Fund		2247879	22,47,879	22,47,879	2.20	22,47,879	2.20	0	22,47,879
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors	15	37,13,606	37,13,606	37,13,606	3.63	37,13,606	3.63		35,43,856
Goldman Sachs India Ltd.		28,94,502	28,94,502	28,94,502	2.83	28,94,502	2.83	0.00	28,94,502
Financial Institutions/ Banks	3	42,404	42,404	42,404	0.04	42,404	0.04	13,248	38,904
Insurance Cos.	0	0	0	0	0	0	0	0	0
Provident Fund/ Pension Funds	0	0	0	0	0	0	0	0	0
Sub Total B1	22	95,89,423	0	95,89,423	9.37	95,89,423	9.37	13,248	94,16,173
B2) Central Government/ State Government(s)/ President of India	0	0	0	0	0.00	0	0.00	0	0
Sub Total (B)(2)	0	0	0	0	0.00	0	0.00	0	0
B3) Non-Institutions									
Individual share capital upto Rs. 2 Lacs	22,314	1,98,53,934	1,98,53,934	1,98,53,934	19.40	1,98,53,934	19.40	1,79,837	1,35,66,273
Individual share capital in excess of Rs. 2 Lacs	9	21,04,256	21,04,256	21,04,256	2.06	21,04,256	2.06	1,50,000	21,04,256
NBFC Regd. with RBI	0	0	0	0	0	0	0	0	0

For ASHIANA HOUSING LTD.


Ashish Dugar
(CFO)

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Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total Capital	No. of Voting Rights	Total as a % of Total Voting right	No. of shares pledged	No. of equity shares held in dematerialized form (Not Applicable)
Employment Trust	0	0	0	0	0	0	0	0	0
Overseas Depository Holdings	0	0	0	0	0	0	0	0	0
Any Other (specify)									
Other Body Corporate	444	64,83,600	64,83,600	64,83,600	6.33	64,83,600	6.33	4,09,825	64,64,350
Cellour Commercial (P) Ltd.		10,24,035	10,24,035	10,24,035	1.00	10,24,035	1.00	0	10,24,035
M3 Investment (P) Ltd.		15,00,000	15,00,000	15,00,000	1.46	15,00,000	1.46	0	15,00,000
Other - Trusts	1	4,274	4,274	4,274	0.00	4,274	0.00	0	4,274
Foreign Body Corporate	1	175	175	175	0.00	175	0.00	0	175
Clearing Members	97	2,99,894	2,99,894	2,99,894	0.29	2,99,894	0.29	8,500	2,99,894
NRI – Non-Repat	129	2,08,859	2,08,859	2,08,859	0.20	2,08,859	0.20	0.00	2,08,859
NRI – Repat	410	7,97,520	7,97,520	7,97,520	0.78	7,97,520	0.78	0	7,13,770
HUF	455	5,37,404	5,37,404	5,37,404	0.53	5,37,404	0.53	3,250	5,37,404
Sub Total B3	23,860	3,02,89,916	3,02,89,916	3,02,89,916	29.59	3,02,89,916	29.59	7,51,412	2,38,99,255
B=B1+B2+B3	23,882	3,98,79,339	3,98,79,339	3,98,79,339	38.96	3,98,79,339	38.96	7,64,660	3,33,15,428

J. Top 10 Shareholders (including promoters) as on 31st December, 2017

The top 10 shareholders of our Company as on 31st December, 2017 are as follows:

S. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Percentage (%)
1.	Ankur Gupta	2,02,44,825	2,02,44,825	19.78
2.	Varun Gupta	2,02,44,825	2,02,44,825	19.78
3.	Vishal Gupta	1,40,34,340	1,40,34,340	13.71
4.	Rachna Gupta	62,10,485	62,10,485	6.07
5.	Goldman Sachs India Limited	28,94,502	28,94,502	2.83
6.	ICICI Prudential Balanced Fund	22,59,790	22,59,790	2.21
7.	SBI Small And Midcap Fund	22,47,879	22,47,879	2.20
8.	OPG Realtors Limited	17,38,285	17,38,285	1.64
9.	M3 Investment Private Limited	15,00,000	15,00,000	1.47
10.	DSP Blackrock Micro Cap Fund	12,67,744	12,67,744	1.24
Total		7,26,42,675	7,26,42,675	70.97

For ASHIANA HOUSING LTD.


Vishal Dugar
(CFO)

K. Promoters' shareholding in our Company

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

For ASHIANA HOUSING LTD.


Vishal Dugar
(GFO)

OUR MANAGEMENT

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

The following table sets forth details regarding our Board:

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

For ASHIANA HOUSING LTD.

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

Brief Biographies of Directors

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

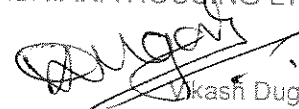
Mr. Ankur Gupta (Joint Managing Director)

Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA). Mr. Ankur Gupta focused on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav and currently he leads Marketing, HR and IT of the Company. He also looks after sales & marketing, hotel and facility management segments. He has around 15 years' experience and is actively associated with Ashiana for the last 15 years.

Mr. Varun Gupta (Whole Time Director)

Mr. Varun Gupta is a Bachelor in Science from Stern School of Business, New York University (USA). Mr. Varun Gupta majored in finance and management and graduated with the high academic distinction, 'Magna

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after land, legal and finance for the last 9 years.

Mr. Abhishek Dalmia (Independent Director)

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

Mr. Hemant Kaul (Independent Director)

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

Ms. Sonal Mattoo (Independent Director)

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

Mr. Narayan Anand (Non Executive Director)

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

Brief profile of Key Managerial Personnel

Mr. Vikash Dugar (Chief Financial Officer)

Mr. Vikash Dugar, 42 years was appointed as Chief Financial Officer (CFO) of the company in September, 2014. He looks after corporate finance, taxation, accounting, corporate laws and information technology. He is a member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Insurance Institute of India. He is also a professional member of All India Management Association and Indian Council of Arbitration. He has graduated from Shriram College of Commerce, Delhi. He has around 19 years of rich experience in various verticals of finance, business partnering and analytics, strategy, risk management, systems implementation, audits and management assurance services, corporate governance and general management across a wide spectrum of industry verticals. Prior to Ashiana he was working with Vodafone as Head - Finance. His earlier stints include NIIT Ltd. and Tata Power Delhi Distribution Ltd. (formerly called North Delhi Power Ltd.)

Mr. Nitin Sharma (Company Secretary)

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

Changes in the Board of Directors during the last three years

Name	Date of Appointment	Date of Resignation	Remarks
Mr. Narayan Anand	13 th February, 2015	Not Applicable	Appointed as Non-Executive Director

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

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Dated: April 26, 2018

Remuneration of Directors as on 31st March, 2017

Particulars	Rs. In lakhs						
	Mr. Vishal Gupta	Mr. Ankur Gupta	Mr. Varun Gupta	Mr. Abhishek Dalmia	Mr. Hemant Kaul	Ms. Sonal Mattoo	Mr. Narayan Anand
Designation	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Executive Director
Salary	60.00	60.00	60.00	Nil	Nil	Nil	Nil
Commission	91.34	91.34	91.34	Nil	8.0	18.0	Nil
Sitting Fee	Nil	Nil	Nil	0.02	0.04	0.04	0.04
Total	151.64	151.64	151.64	0.02	8.04	18.04	0.04

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

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

For ASHIANA HOUSING LTD.


Vikas Dugar
(CFO)

FINANCIAL INDEBTEDNESS

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

A. Details of Secured Borrowings of the Company as on the date of this document

Lender's Name	Type of Facility	Amount Sanctioned	Principal amount Outstanding	Repayment Date/Schedule	Security
Axis Bank Limited	Bank Guarantee	12.50 Crores	N.A.	Commitment under the guarantee will be honoured by the borrower from its own resources.	Primary security: Property with Khasra No. 478 to 482, 484, 500, 502, 503, 504/1, 478/716 admeasuring 2.9091 hectares situated at Village Jhai Tehsil Sanganer, Ajmer Road, Jaipur (Rajasthan). Collateral: Collateral security in the form of FDs equivalent to 15% of the BG amount, and Counter guarantee by the Borrower.
Axis Bank Limited	Term Loan	20.00	15.00	In ten quarterly installments of Rs. 2 crores each (Repayment to commence from 31 st Month from the date of first disbursement.)	Exclusive charge by way of EM on project land and building thereon of the project namely "Ashiana Utsav" located at Lavasa Pune on the land admeasuring 31.05 acres. Exclusive charge on the scheduled receivables under the documents entered into with the buyers of units by the documents entered into with the buyers of units; Exclusive charge on the Escrow Accounts to be maintained with Axis Bank Ltd. for Lavasa Project.
Debenture Holders as per the list given herein below	Issue of Non-Convertible Debentures	50.0 Crores	30.0 Crores	Principal amount repayable as follows: • Rs. 10 crores (Rupees Ten Crores only) on 31 st March, 2018;	1. First & Exclusive Mortgage on "Ashiana Aangan" khasra No. 268 to 275 admeasuring 15,348 sq. mtr. at

				<ul style="list-style-type: none"> • Rs. 8 Crores (Rupees Eight Crores only) on 30th July, 2018; • Rs. 5 Crores (Rupees Five Crore only) on 30th July, 2019; • Rs. 10 Crores (Rupees Ten Crores only) on 13th July, 2020; • Rs. 7 Crores (Rupees Seven Crore only) on 30th July, 2020. 	<p>Village Mohaldia, Tehsil Neemrana, Alwar, Rajasthan and with all buildings erections and construction of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all appurtenances whatsoever.</p> <p>2. First & Excl Mortgage " Ashiana Umang" on Khasra No. 453, 454, 454/1, 454/2, 432, 433, 478, 479, 480, 484, 485, 434, 434/735, 435, 436, 437, 437/736, 438, 439 and 440 measuring 51,213.52 sq.mr. At Village Jhai, Tehsil Sanganer, Jaipur (Raj) along Unsold Units as more specifically described hereinbelow with all buildings erections and construction of every description which are standing erected or attached or shall at any time hereafter during the continuance of the Security hereby constituted.</p>
State Bank of India	Overdraft Facility	35.0 Crores	4.90 Crores	<p>Repayment to start after moratorium of 18 months in 96 unequal installments. First 3 installments of Rs. 5 Crores (Rupees Five Crores only) each commencing from June, 2017 to June 2019. Next 3 installments of Rs.</p>	<p>Equitable Mortgage by way of exclusive charge over Treehouse Hotel admeasuring 17,243.26 sq. mtr. of the total land area of the project Ashiana Village. And Village Centre commercial space.</p>

					7.50 Crores (Rupees Seven Crores and Fifty Lakhs only) each commencing from June 2020 to June 2022 and last one installment of Rs. 12.50 Crores (Rupees Twelve Crores and Fifty Lakhs only) falling due in December, 2023.	
HDFC Ltd.*	Bank	Overdraft Facility	30.0 Crores	11.95 Crores	Repayable on Demand	Secured against Fixed Deposits.
HDFC Ltd.**	Bank	Overdraft Facility	70.0 Crores	49.68 Crores	Repayable on Demand	Secures against Mutual Funds.

* Availed Rs. 13.14 crores against the sanctioned Rs. 30 crores, and used Rs. 11.95 crores.

** Sanctioned Rs. 70 crores. Availed Rs. 49.68 crores which is 78.6% of market value of mutual funds units of Rs. 63.14 crores given as security.


B. Details of Unsecured Borrowings of the Company as of 31st December, 2017

There are no unsecured Borrowings by the Company.

C. Details of Non-Convertible Debentures

Sl. No.	Debenture Series	Tenor/Period of maturity	Coupon	Amount (in Rs. crores)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security
1	AHL11.00% 2018	2 years	11%	10.0	31 st March, 2016	31 st March, 2018	BWR - A	Secured	Mortgage of Project Ashiana Aangan, Neemrana and Ashiana Umang, Jaipur
2	AHL11.00% 2018	2 years	11%	8.0	30 th July, 2016	30 th July, 2018	BWR - A	Secured	Same as above
3	AHL11.00% 2019	3 years	11%	5.0	30 th July, 2016	30 th July, 2019	BWR - A	Secured	Same as above
4	AHL11.45% 2020	4 years	11.45%	10.0	3 rd July, 2016	13 th July, 2020	BWR - A	Secured	Same as above
5	AHL11.45% 2020	4 years	11.45%	7.0	30 th July 2016	30 th July, 2020	BWR - A	Secured	Same as above
			Total	40.0					

For ASHIANA HOUSING LTD.


Rakesh Dugar
(CFO)

D. List of top 10 Debenture Holders

The top 10 Debenture Holders of our Company as on 31st December, 2017, are as follows:

Sl. No.	Name of the Debenture holder	Amount (in Rs. crores)
1.	A K Capital Finance Pvt Ltd	10.0
2.	A K Capital Services Ltd.	13.0
3.	Syndicate Bank	10.0
4.	Bank of Maharashtra	7.0
	Total	40.0

E. Corporate guarantees issued by our Company

Corporate Guarantee of Rs. 30 crores (Rupees Thirty Crores only) provided by the Issuer for its partnership firm namely Vista Housing.

F. Commercial Papers Outstanding

There are no commercial papers outstanding.

G. Details of other borrowings

There are no other borrowings.

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

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

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

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

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

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

For ASHIANA HOUSING LTD.


Vishal Dugar
(CFO)

SUMMARY OF KEY FINANCIAL INFORMATION

A. **Key Operational and Financial Parameters for the last three audited years**

(in Rs. crores)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2015
Net worth	72,338	65,051	54,953
Total debt	8,873	6,760	3,600
- Non-current maturities of long term borrowing	7,811	5,737	3,296
- Short term borrowing	59	988	-
- Current maturities of long term borrowing	1,003	35	304
Net fixed assets	8,452	7,958	7,676
Non-current assets	10,830	8,342	11,886
Cash and cash equivalents	3,296	8,821	3,132
Current investments	16,365	16,193	25,385
Current assets	107,035	107,558	101,489
Current liabilities	36,455	44,039	54,423
Net Sales	37,032	52,020	14,046
EBITDA	10,597	15,523	5,695
EBIT	9,814	14,736	4,910
Interest	664	269	172
PAT	6,708	10,800	4,567
Dividend amounts	255.88	511.76	511.76
Current Ratio	2.94	2.44	1.86
Interest coverage ratio #	12.28	44.11	32.06
Gross debt/ equity ratio [^]	0.12	0.10	0.07
Debt service coverage ratios *	4.14	8.32	11.13

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

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

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

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

Particulars	Debt Equity Ratio
Prior to the current Issue	0.16
Post the current Issue	0.30


* Figures as on 31.12.2017. Post the current issue is taken after considering Rs. 100 crores of the proposed borrowing.

C. **Summary of Auditors Remarks, Qualifications or Adverse Remarks**

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

Further, there have been no changes in the accounting policies of the Company in the last three years.


For ASHIANA HOUSING LTD.


Rajan Dugar
(CFO)

D. Related Party Transactions

Sl. No.	Statement of Related Party Transactions (Standalone)	Nature of transaction	01 st April, 2017 to 31 st December 2017	
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	26,81,000	
		Staff Welfare and Business Promotion Expenses	7,81,010	
		Maintenance charges and Electricity charges paid	2,76,43,992	
		Cafe Expenses	3,37,226	
		Rent Income	33,92,111	
		Referral Charges	35,16,807	
		Amount recoverable in cash or in kind	14,50,00,000	
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	9,000	
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	9,000	
(iv)	Neemrana Builders LLP	Establishment Charges Received	9,000	
(v)	MG Homecraft LLP	Establishment Charges Received	9,000	
(vi)	OPG Realtors Limited	Establishment Charges Received	45,000	
		Rent Paid	1,07,41,698	
		Advance from Customers	79,76,328	
(vii)	Karma Hospitality Limited	Management Fee Paid	22,96,912	
(viii)	AHL Group Investments Pvt. Ltd.	Establishment Charges Received	9,000	
(ix)	RG Woods Limited	Purchase of material	29,45,640	
		Repair and Maintenance	77,550	
		Advances recoverable in cash or kind	18,00,000	
x)	OPMG Investments Pvt. Ltd.	Establishment Charges Received	9,000	
(xi)	BG Estates Private Limited	Trade Receivable	3,76,888	
(xii)	Beila Gupta	Trade Receivable	1,90,000	
(xii)	i)	Mr. Vishal Gupta (Managing Director)	4,500,000	
		Commission		
		ii)	Mr. Ankur Gupta (Joint Managing Director)	4,500,000
		Commission		
		iii)	Mr. Varun Gupta (Whole Time Director)	4,500,000
		Commission		
		iv)	Mr. Hemant Kaul (Independent Director)	600,000
Commission				
v)	Ms. Sonal Mattoo (Independent Director)		13,50,000	
		Commission		
vi)	Mr. Vikash Dugar (KMP)		42,11,904.06	
		Salary		
vii)	Mr. Nitin Sharma (KMP)		8,45,679.12	
		Salary		

For ASHIANA HOUSING LTD

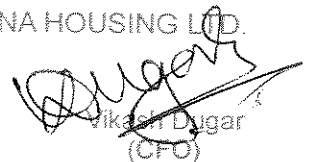

Vikash Dugar
(CFO)

For private circulation only
Dated: April 26, 2018

FINANCIAL STATEMENTS

Please refer to **Schedule I** of this Information Memorandum.

For ASHIANA HOUSING LTD.



Vikash Dugar
(CFO)

LEGAL PROCEEDINGS

A. Legal Proceedings that the Company is engaged in

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

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

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

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

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

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

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

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

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

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

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

Sher Singh ("Plaintiff") filed civil suit for right of way over property situated khasra no. 174. Subsequently, the Plaintiff filed an application in in District and Sessions Court, Tijara, Alwar before Judicial Magistrate ("JM"), Tijara, Alwar to substitute his daughter in law in his place in the matter as he has relinquished his rights in the land in her favour. The said application was accepted by JM, Tijara against which the Issuer has filed an appeal before the Additional District Judge ("ADJ"), Tijara. Simultaneously, JM, Tijara also appointed Mauka Commissioner for inspecting the site, who had submitted his report against which the Issuer raised observations. These observations were not considered by the Judicial Magistrate. As a result, the Issuer moved to the High court of Rajasthan with its observations to the report.

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

For ASHIANA HOUSING LTD.


Vikram Dugar
(CFO)

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

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

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

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

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

Additionally, Aimna had also executed an agreement to sale with UHIPL for the portion of the Plaintiff, September 28, 2012. As consideration UHIPL has paid Rs. 1,40,000/- as token amount to Aimna on execution of Agreement to Sale. Subsequently, the Plaintiff, through Aimna has filed a suit for declaration while challenging the said oral partition with consequential relief of permanent injunction against all his parental uncles and UHIPL for restraining UHIPL to raise any construction on the entire area of land including the land mutated in the favour of UHIPL and remaining demarcated portion of land falling in the share of the Plaintiff.

The Plaintiff alleged that the halka patwari in collusion with the alleged defendants got the statement of the Plaintiff and his mother recorded in order to transfer the title of the property on the basis of oral partition on the rapat rojnamcha no. 64 dated 26th September, 2012. Furthermore, in this regard that any mutation on the basis of such statement and oral partition recorded by patwari and endorsement made in this regard is against law and the provisions of Punjab Land Revenue Act, 1967. Additionally, the Plaintiff further alleges that affidavit bearing no. 14563 dated 27th September, 2012 by Aminia is also taken fraudulently and hence the alleged statements cannot be held to be true and the contents thereof are wrong, illegal and against the interests of the Plaintiff. It is further alleged by the Plaintiff that mutation bearing no. 1694 sanctioned on September 20, 2012 is illegal, unlawful as no report regarding oral partition has been recorded by circle revenue officer under section 123 of Punjab Land Revenue Act, 1967. On account of such grounds the Plaintiff claimed that the oral partition is bad in law.

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

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

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

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

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

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

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

Trademark Litigations involving the Issuer

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

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

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

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

Tax Disputes involving the Issuer

Details of Service Tax matters:

1. The Issuer has a pending dispute in connection with its project located at Tree House, Bhiwadi, Rajasthan in relation to incorrect classification of in-room dining services for the period ranging from July, 2012 to March, 2015. The Assistant Commissioner of Commercial Taxes has reduced the tax liability from an initial demand of INR 2,05,614/- has been dropped. Furthermore, the Issuer has paid INR 2,63,323/- out of the taxation department's calculation of tax liability to the account INR 2,84,774/-. The differential amount INR 21,451/- is pending. Along with this differential amount a further penalty INR 1,42,387/- has been upheld out of which the Issuer has paid INR 40,684/-. The Issuer has also filed an appeal in relation to the levy of penalty which is sub judice as of April 2018.
2. The Issuer has a pending dispute before the Assistant Commissioner in connection with the project located at Tree House, Bhiwadi, Rajasthan in relation to non-payment of service tax amounting to INR 2,23,512 received on account of reimbursement of charges for a period ranging from July, 2012 to May, 2015. However, Honda has made the payment towards the electricity and gas charges. Currently, this matter is pending as the final order is awaited.

For ASHIANA HOUSING LTD.


Vikash Dugar
(CEO)

3. The Issuer has a pending dispute in connection with its project located at Bhiwadi, Rajasthan in relation to the project management fees received from M/s Megha Colonizers for Project Rangoli Gardens for a period ranging from 2010-2011 to 2012-2013. A service tax of INR 85,77,893 is being demanded from the Issuer on the amount of management fees received. The matter was dismissed by the commissioner on appeal. Therefore, a further appeal is being filed before the CESTAT.
4. The Issuer has a pending dispute in connection with its project located at Bhiwadi, Rajasthan in relation to stay on internal auditors by taking the hotel bills of ITC amounting to INR 25,937 for a period ranging between 2014-2015. The appeal was dismissed by the Commissioner on the ground that these are not covered under 'input services' and services are not used for providing output/taxable service by AHL. The appeal is currently being drafted.
5. The Issuer has a pending dispute in connection with its project located at Bhiwadi, Rajasthan in relation to cancellation charges/holding charges amounting to INR 1,52,105 for a period ranging from 2014-2015. The matter is pending before the Assistant Commissioner level and the final order is awaited.
6. The Issuer has a pending dispute in connection with its project located at Pune, Maharashtra in relation to the cancellation charges amounting to INR 91,437 for a period ranging from July, 2012 to May, 2015. The matter is pending as the appeal is lying before CESTAT for next hearing.
7. The Issuer has a pending dispute in connection with the project located at Jodhpur, Rajasthan in relation to the ITC on hotel bills and outdoor catering for Mother's days event and vendors meet amounting to INR 1,52,585 for a period ranging from April, 2013 to September, 2015. An adverse order was passed by Assistant Commissioner on the grounds that there is no nexus with output/taxable services. Appeal is being drafted.
8. The Issuer has a pending dispute in connection with the project located at Bhiwadi, Rajasthan in relation to the cancellation/transfer/documentation charges and CENVAT credit availed on the event amounting to INR 6,58,045 for a period ranging from 2015-2016. The matter is pending before the Deputy Commissioner and is awaiting communication from the Department.
9. The Issuer has a pending dispute in connection with the project located at Halol, Gujarat in relation to cancellation charges amounting to INR 85,527 for a period ranging from September, 2015 to June, 2016. An adverse order was passed by Assistant Commissioner as a result an appeal has been filed.

Details of VAT Cases:

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

Details of Income tax matters:

4. During the A/Y 2012-2013 disallowance under Section 14A of the IT Act amounting of 1,33,75,128, penal charges of INR 19,424 and balance of INR 4,12,199 under Section 143(3) of the IT Act in total amounting to INR 1,38,06,751 was appealed before the Commissioner of Income Tax (Appellate) on April 23, 2015. The amount of INR 20,00,000 was paid on February 12, 2016 and INR 20,19,110 was adjusted with refund for

assessment year 2013-2014. In addition to this, INR 5,64,257 was adjusted against refund for assessment year 2013-2014 under Section 220(2) of the IT Act and INR 3,62,901 was adjusted against refund for A/Y 2015-16. Vide Order passed by CIT(A) in August 2017 disallowance under Section 14A and penal charges was allowed. The Department filed an appeal before the ITAT *vide* notice dated November 27, 2017.

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

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

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

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

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

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

Except the matter above no other inquiry, inspections or investigations has been initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Information Memorandum in the case of Company.

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

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

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

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

Recently the company came across instances wherein fraud (involving misappropriation of funds) was been committed on the company. The matter pertains to the financial year 2016-17 and 2017-18. The estimated financial impact is approximately Rs. 50 lakhs. The company intimated about this incident to stock exchanges also.

ISSUE PROCEDURE

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

How to Apply

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

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

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

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

Application Procedure

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

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

Application Size

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

Who can apply?

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

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

The following categories of Investors together constitute "Eligible Investors":

- Companies and bodies corporate including public sector undertakings
- Scheduled commercial banks

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

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

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

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

Depository Arrangements

The Issuer shall make necessary depository arrangements with Central Depository Services Limited ("CDSL") and National Securities Depository Limited ("NSDL") for issue and holding of Debentures in dematerialised form.

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

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

Instructions for Application

- (a). Minimum application shall be for 1 Debentures and in multiples of 1 Debenture(s) thereafter.
- (b). The Debentures are being issued at par to the face value (i.e. Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture).
- (c). Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected.
- (d). Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- (e). Applicants should mention their PAN, Depository Participant's name, DP ID and the Client ID in the Application Form and ensure that that these details are correct and that the Applicant's depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
- (f). The applications should be submitted during the normal banking hours at the office of the Issuer.

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

Joint-Holders

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

Procedure for applications by mutual funds and multiple applications

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

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

Submission of completed Application Form

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

Mode of Payment

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

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

IFSC Code	HDFC0000027
Account Name:	Ashiana Housing Limited NCD A/C 2018
Bank Account No.	50200030727636
Bank	HDFC Bank Limited
Branch	G.K.-2 Branch, Delhi 110 048

The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Basis of Allotment and Schedule for Allotment

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

Borrowing Powers

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

The shareholders of the Issuer, by a resolution dated 28th August, 2017 have authorised the Issuer to borrow. Pursuant to a resolution dated 30th May, 2017 passed by the Board of Directors in accordance with provisions of the Companies Act, the Issuer has been authorised to borrow up to Rs. 100 crores ("Rupees Hundred Crores only).

Right to Accept or Reject Applications

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

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

Force Majeure

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

Refunds

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

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

Issue of Debentures in Dematerialised Form

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

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

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository

to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds or RTGS, to the bank account of the Debenture Holders for redemption and interest or coupon payments.

Deemed Date of Allotment

All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual Allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple Allotment date(s) or deemed date(s) of Allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced or postponed) by the Issuer at its sole and absolute discretion.

Currency of Payment

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

Transfers

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

Trustee for the Debenture Holders

The Issuer has appointed Vistra ITCL (India) Ltd. to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in regard to timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all Applicable Laws and regulations including without limitation the SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations as well as the Debenture Trust Deed, this Information Memorandum. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

Market Lot

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

Title

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

List of Beneficial Owners

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

Applications under Power of Attorney

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

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

Letters of Allotment

The Debentures will be credited in dematerialised form within the time period specified in the SEBI Debt Regulations and the listing agreement entered into between the BSE and the Issuer.

Payment of Interest

The Coupon for each of the coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate as mentioned in the section entitled "*Summary Term Sheet for the Debentures*" of this Information Memorandum.

Tax Deduction at Source

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisers.

Right of the Issuer to Purchase and Re-sell Debentures

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

Redemption and Interest Payment Process

The Issuer shall on each relevant Coupon Payment Date and Redemption Date, as the case, fund the designated account (being a current account of the Issuer opened with a scheduled commercial bank) with the Coupon, or

Redemption Amount due. In the event the Issuer is unable to fund the designated account on the relevant Coupon Payment Date or Redemption Date, as the case may be, or anticipates that it will be unable to do so due to any reason, the Issuer will on such relevant Coupon Payment Date or Redemption Date, as the case may be, inform the Debenture Trustee in writing expressing its inability to fund the designated account.

The payment of Coupon on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of Debenture Holders (or to first holder in the event of joint-holders) as the Debenture Holders. Coupon payments shall be made by the Issuer in the form of transfers or RTGS or cheques payable at par at such places as the Issuer may deem fit. In case cheque "payable at par" facility is not available at any place of payment, the Issuer shall have the right to adopt any other suitable mode of payment.

In respect of the Debentures held in dematerialised form, payment of the redemption amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the redemption amount in full, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In the event of cheque issued towards redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form at the address as notified by Debenture Holder or at the address with Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest or premium, income or compensation of any kind from the date of redemption of the Debenture(s).

Upon dispatching the payment instrument towards payment of the Redemption Amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished. Payments of any amounts in relation to the Debentures, in the form of principal, interest or otherwise by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall be deemed to be *pro tanto* payment and satisfaction to the Debenture Holders.

Debenture Holder not a Shareholder

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

Register of Debenture Holders

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

Provisions for Meeting of Debenture Holders

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

Nomination

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

Effect of Holidays

Should any of the dates defined above or elsewhere in this Information Memorandum other than the Deemed Date of Allotment, fall on a Sunday or a public holiday or a day is not a Business Day, the following Business Day shall be considered as the effective date. In respect of any payment of principal, if any where the Redemption Date of the Debentures falls on a Sunday or a holiday or a day which is not a Business Day, the Redemption Amount payment shall be made on the immediately previous Business Day. In respect if any

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

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

Notice

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

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

Notice(s) shall be deemed to be effective (in the case of registered post) 1(one) Business Days after posting, (in the case of facsimile or email) with sender's receipt of the transmission receipt after dispatch or (in the case of personal delivery) at the time of delivery.

Payment of outstanding amounts on the Debentures

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

Rights of Debenture Holders

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

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

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

Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the relevant information.

Compliance with laws

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

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

For ASHIANA HOUSING LTD.


Akash Dagar
(CFO)

SUMMARY TERM SHEET FOR THE DEBENTURES

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

COMMON TERMS FOR ALL DEBENTURES

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

Kind of Securities and Type of Instruments	Private placement of listed, secured, redeemable non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each in aggregate to Rs. 100 crores (Rupees Hundred Crores only) to be issued at par.
Sole Arranger	Not applicable
Sponsors/ Promoters	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta
Security Name	Secured, Redeemable, Listed, Rated Non-Convertible Debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each for cash at par by the Issuer
Type of Instrument	Secured, Redeemable, Listed, Rated Non-Convertible Debentures
Nature of Instrument/Seniority	Secured. The Debentures shall rank senior to unsecured indebtedness of the Issuer.
Issuer	Ashiana Housing Limited
Objects of the Issue/ Utilization of Issue Proceeds	The Issue proceeds shall be utilised for the following purposes: a. general corporate purpose of the Issuer (including the acquisition of shares or stake holding in any special purpose vehicle); b. for working capital requirements of the Issuer; c. real estate development; d. land acquisitions (including reimbursement in relation to such land acquisitions); e. cost of construction (including reimbursements of such construction costs); f. the cost of development expenditure for the real estate projects proposed to be undertaken; g. pending full utilisation of Issue proceeds, to invest the temporary surplus of the Issue proceeds in permitted investments. h. repayment of the borrowings of the Issuer
Face value per Debenture and Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture.

	At par each Debenture will be issued at its face value of Rs. 10,00,000 (Rupees Ten Lakhs only).	
Price at which the Security is being Offered including the Premium, if any, along with Justification of Price	NA	
Issue Size	Rs. 100 Crore (Rupees Hundred Crore only)	
Mode of Issue	Private placement to Eligible Investors	
Issue Opening Date	April 26, 2018	
Issue Closing Date	April 26, 2023	
Pay In Date	April 26, 2018	
Deemed Date of Allotment	April 26, 2018	
Proposed Time Schedule for which the Offer Letter is Valid	April 26, 2018	
Debenture Trustee	VISTRA ITCL (India) Limited	
Debenture Trust Deed	The Issuer shall execute a debenture trust deed for the Debentures in accordance with the format set out under the Companies Act, 2013	
Tenor	1, 2, 3, 4, 5 years repayable in each year. Repayment pattern to 10%, 25%, 25%, 20%, 20% of the Issue Size at the end of 1, 2, 3, 4, 5 years respectively.	
Maturity Date	April 26, 2018	
Redemption	1st anniversary of the Deemed Date of Allotment	10 % of the nominal value of Debentures
	2 nd anniversary of the Deemed Date of Allotment	25 % of the nominal value of Debentures
	3 rd anniversary of the Deemed Date of Allotment	25 % of the nominal value of Debentures
	4 th anniversary of the Deemed Date of Allotment	20 % of the nominal value of Debentures
	5 th anniversary of the Deemed Date of Allotment	20 % of the nominal value of Debentures
Redemption Date	April 26, 2023	
Redemption Premium/Discount	NA	
Redemption Amount	At par i.e. Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture	

Listing (including Name of the Stock Exchange (s) where it will be Listed and Timeline for Listing	<p>All Debenture are proposed to be listed on the WDM of the BSE within 15 days of the Deemed Date of Allotment of Debentures.</p> <p>The Issuer will ensure that the Debentures are listed on the exchange within 15 days from the Deemed Date of Allotment.</p>
Delay in Listing	<p>The Issuer further covenants that it shall ensure listing of all Debentures within 15 (fifteen) Business Days from the relevant Deemed Date of Allotment. In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, without prejudice to the other rights of the Debenture Trustee, the Issuer will pay additional interest of at least 1 (one percent) % per annum over the prevailing Coupon rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of the Debentures to the Debenture Holders.</p>
Coupon Rate	10.15 % per annum payable quarterly
Coupon Type	Fixed
Coupon Payment Date and Coupon Payment Frequency	Quarterly. Each Coupon Period shall be each period from (and including) any Coupon Payment Date to (but excluding) the next succeeding Coupon Payment Date
Step Up/ Step Down Coupon Rate	<p>Coupon Rate will be stepped up by 50 basis points per annum on credit rating downgrade by one notch by any rating agency.</p> <p>In addition to the aforesaid, in case of credit rating is downgraded by two notches, investor will have option to ask for mandatory repayment. Upon exercise of option of mandatory repayment by the investor, Issuer will repay the outstanding amount within 60 days from the notice of mandatory repayment. If put option is not exercised by investor then coupon will increase by 1% for every notch. Lowest rating to be considered in case of multiple ratings.</p> <p>At the end of 3 years, Debenture Holders (at their sole discretion) will have an option to increase the coupon by a maximum of 250 bps from the coupon applicable at the end of 3 years. Issuer will have the option to repay the Debentures at the end of 3 years if the revised rate is not agreeable to Issuer. To clarify further, Issuer will not have the option to repay if the same coupon is maintained by the Investors.</p> <p>Debenture Holders will communicate the revised rate at least 21 calendar days prior to Interest Reset Date (“Reset Notice”). Issuer will accept or deny the revised rate within 7 calendar days from the Reset Notice. In case the revised rate is not acceptable to the Issuer, Issuer shall repay the outstanding amount within 60 calendar days from the Interest Reset Date.</p> <p>Interest Reset Date – 3 years from Deemed Date of Allotment</p>
Call Option	Not Applicable
Coupon Reset Process (including Rate, Spread,	Refer “Step Up Coupon Rate/Step Down Coupon Rate” above

Effective Date, Interest Rate Cap and Floor etc).	
Day Count Basis	Actual/Actual for all Debentures.
Issuance Mode	The issuance of all Debentures will be dematerialized form.
Trading mode of the Instrument	The trading mode of all Debentures will be dematerialized form.
Settlement mode of the Instrument	The settlement mode of all Debentures will be dematerialized form.
Depositories	NSDL or CDSL for all Debentures.
Business Days	A day (other than Saturday and Sunday) on which banks are open for general business in New Delhi and Mumbai.
Business Day Convention	<p>If the Interest or principal payment date fall on a public holiday/non- working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of principal payment unless specified otherwise here in above.</p> <p>The SEBI Circular No. CIR/IMD/DF/18/2013 dated 29th October, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated 11th November, 2016 as amended from time to time would be applicable.</p>
Interest on Application Money	<p>To be paid to investors at the Coupon Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment.</p> <p>Such interest is payable within 7Business Days from the Deemed Date of Allotment.</p>
Security	<ol style="list-style-type: none"> 1. Completed unsold units of Ashiana Town Beta, Bhiwadi ("Ashiana Town Project") (the "Mortgaged Property") 2. Charge on the Issuer's cash flows of Ashiana Anmol project ("Gurgaon Project") 3. Escrow of all the cash flows from Mortgaged Properties and Ashiana Anmol project (to the extent of share of the Issuer in Ashiana Anmol project only). 4. Charge on ISRA Account or the Issuer shall provide a bank guarantee from a bank with a minimum grade AA+ rating for the Required ISRA Amount. <p>Mortgage on the projects of the Issuer excluding the units already sold with a cover of at least 2.00x to be maintained initially. Immediate top up if the security cover falls below the 1.75x, within 3 days of such event, the Issuer shall create a mortgage over project such that the security cover is equivalent to the Initial cover i.e. 2.00x.</p> <p>After the 1st year, 50% of money collected in the Escrow Account will be used for the repayment of Debentures. The repayment will happen at the end of each month. In the 2nd year the total repayment amount cannot exceed 40% of the total Debentures amount (to clarify further, any surplus in escrow after repayment of 40% of the total Debentures amount in the 2nd will be released to the Issuer).</p> <p>The security cover should be calculated as per the formula given below in security monitoring mechanism. Charge of receivables from the sale of the Mortgage Property ("Receivables")</p> <p>•Charge on the Escrow Account into which Receivables are deposited.</p>

	<p>•Charge on the investments from the Escrow Account/ Project Receivables pending utilization for servicing of the instruments (“Permitted Investments”)</p> <p>Market value of the security to be a valuation given by an independent valuation agency (agency to be acceptable to the Debenture Trustee). Such valuation to be necessarily done every 12 months. Both the Issuer and Debenture Holders (minimum two-third Debenture Holders to request) shall have the option to carry fresh valuation exercise maximum once in a quarter (cost to be incurred by requesting party) from an agency acceptable to Debenture Trustee other than the mandatory valuation requirement of every 12 months. Latest valuation report shall be considered for top up of security, release of security, and cash release.</p> <p>Security monitoring mechanism: Though market value of the security will be tested on annual basis, the security cover to be tested on a monthly basis (to be provided within fifteen days after month end) based on the following formula:</p> <p>(Market value of the available Security on the basis of the last provided valuation report including any balance receivables under the sold flats, net of balance costs) / (outstanding amount - (Amount in the Escrow Account + Amount in the Interest service reserve account + Permitted Investments)).</p> <p>Self-certified calculation of security cover should be submitted to Debenture Trustee.</p> <p>Mortgage to be created to be created upfront and the charge / security to be created over the hypothecated assets including opening of the Escrow Account/ISRA Account to all be done upfront.</p> <p>The Issuer will have the right to add new projects, in order to meet the asset cover requirements. The project will need to be mutually agreed between the issuer and majority (i.e. 75%) of the Debenture Holders.</p>
<p>Escrow Account</p>	<p>Investment of the available balances lying in the credit to the Escrow Account will be permitted in the following securities / instruments (“Permitted Investments”). Such Investments shall be charged to the Debenture Trustee.</p> <ul style="list-style-type: none"> • Fixed Deposits in the interest bearing bank accounts denominated in Indian Rupees, maintain by a schedule commercial bank rated at least AA; • Money market mutual fund schemes of ICICI Prudential Mutual Fund rated at least AA+ or equivalent market ratings by CRISIL or CARE or ICRA or any of the SEBI registered Credit Rating Agency. However, issue proceeds pending utilization can be invested in money market mutual fund schemes rated at least AA+ or equivalent market ratings by CRISIL or CARE or ICRA or any of the SEBI registered credit rating agency (preferably in the schemes of ICICI Prudential Mutual Fund); <p>Escrow Account to be released such that security cover is more than equal to 1.75 times. In such scenario, the Issuer shall submit the security cover calculation / self-certification to Debenture Trustee.</p> <p>The available balances lying in the credit to the Escrow Account will be permitted to be withdrawn by the Company provided such withdrawal does not lead to the security cover being breached and the Company (through its director or chief financial officer) certify that no Event of Default is continuing and such withdrawal would not lead to the security cover going below 1.75x.</p>
<p>ISRA Account</p>	<p>The Company shall establish an Interest Service Reserve Account (“ISRA”) to be charged in favour of Debenture Trustee.</p>

	The mechanism of the debt servicing shall be that one quarter Coupon shall be maintained in the ISRA Account as cash or Issuer can also provide bank guarantee for the same amount from a bank acceptable to Debenture Trustee.
Eligible Investors	<ul style="list-style-type: none"> • Companies and bodies corporate including public sector undertakings • Scheduled commercial banks • Urban / Central / State / District / Primary Co-operative Banks • Regional rural banks • Financial institutions including development financial institutions • Insurance companies • Mutual funds • Provident funds, pension funds, superannuation funds and gratuity funds • Other Government / Non-Government Agencies / Boards / Institutions • Any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.
Settlement	Demat only
Record Date	7 days prior to each coupon payment / put option / call option / redemption date.
Rating	A(SO) by ICRA Limited
Contribution being made by the Promoter or Directors either as part of the Offer or Separately in Furtherance of such Objects	NA
Default Interest	<p>In case of default in payment of any Interest on the Interest Payment Date and/or Redemption Amount on the Redemption Date, the Issuer shall pay to the Debenture Holders additional interest at the rate of 2% per annum on the Debentures in addition to the payment of interest at the Interest Rate and/or the Redemption Amount, as the case may be.</p> <p>The Default Interest as above shall be payable for the period commencing on the first day of such payment default till the time such payment default continues and shall be payable on the next Coupon Payment Date occurring after the date of default.</p>
Mandatory Redemption	As defined in the Debenture Trust Deed
Option to retain oversubscription (Amount)	Not applicable
Name and address of the Valuer who performed	Knight Frank India Private Limited 1505-1508, Tower B, 15th Floor

Valuation of the Security Offered	Signature Towers, South City I, Gurgaon - 122001
Consent Received by Debenture Trustee	Consent letter bearing reference number 8613 dated March 22, 2018 addressed to the Issuer by the Debenture Trustee
Discount at which Security is Issued and the Effective Yield as a Result of such Discount	NA
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Minimum Application and Multiples Thereafter	1 Debenture and in multiples of 1 Debentures thereafter
Events of Default	The "Events of Default" with respect to the Debentures and shall be set out in the Transaction Documents which shall include events customary to transactions of this nature as required under Form No. SH-12 of the Companies (Share Capital and Debentures) Rules, 2014 and other Applicable Laws, the occurrence of which will lead to all amounts payable under the Debentures becoming immediately due and payable upon notification of the Debenture Trustee.
Security cover Decline Acceleration Event	In the event the security cover falls below 2.00x, Issuer shall create charge over addition assets (as acceptable to Debenture Trustee) and in the event Issuer is unable to create such charge for any reason whatsoever within 30 calendar days from the date of determination of such event then the Debenture Holders shall have an option to put the Debentures within 30 calendar days from expiry of aforesaid 30 calendar days (" Top up of Security ") to the extent required to ensure that the security cover of 2.00x is maintained on the remaining outstanding amount. Issuer will make the payment within 45 calendar days without prepayment penalty from the date of exercise of acceleration option by Debenture holders.
Consequence of Events of Default	In case of Event of Default, Debenture Holders / Debenture Trustees may, along with other specific consequences set out in the Debenture Trust Deed: <ul style="list-style-type: none"> • Accelerate the redemption of the Debentures; • Initiate recovery proceedings / exercise rights available to recover the outstanding amounts; • Appoint a nominee director on the Board of directors of the Issuer; • Exercise any rights available under the Transaction Documents; and • Exercise such other rights as may be available to the Debenture Trustee under Applicable Law. <p>Cure period of 2 Business days shall be provided to Issuer for failure to deposit the requisite amounts in Interest Service Reserve Account;</p>

	<p>In the event the Debenture Trustee (acting on Majority Consent) is of the opinion that the Event of Default is curable or capable of being remedied, it shall, as per its discretion provide such a cure period.</p> <p>In both the above mentioned cases, in case of non-receipt of monies from Issuer, which is adequate to make payment of outstanding amount, the Debenture Trustee will enforce the security (unless instructed otherwise by the Debenture Holders in writing) and the proceeds from enforcement of such Security will be appropriated by the Debenture Trustee towards the payment of outstanding amount to the Investors, in terms of the Transaction Documents and the balance if any shall be returned to Issuer.</p>
Provisions related to Cross Default Clause	Other than default under the present Issue, if the Issuer or its subsidiary is in default under the terms and condition of any issuances / obligations under other facilities constituting a default and receives such notice of event of default from such lender / investor, then that shall also constitute an event of default under the present issue as well.
Transaction Documents	<p>The Issuer shall ensure that all documentation customary to issuances of this nature, including but not limited to the following, are made available to Investor and Debenture Trustee on or prior to the Issue Date:</p> <ul style="list-style-type: none"> • Signed disclosure document including the signed summary term sheet; • PAS-4; • Board resolution authorizing the borrowing by the Issuer through the issuance of the Debentures; • Special shareholders' resolution authorizing the issuance of the Debentures; • Authorised signatory list; • Rating Letter; • Rating Rationale; • Debenture Trustee Consent Letter; • Debenture Trusteeship Agreement; • Tripartite agreement between the Issuer Registrar and NSDL for issue of Debentures in dematerialized form; • Escrow Agreement; • Deed of Hypothecation; • Listing Agreement with the stock exchange where the Debentures are proposed to be listed; • In-principle approval to list the Debentures from the exchange where the Debentures are proposed to be listed; • In addition to above, the Issuer shall provide a copy of the executed Debenture Trust Deed to the Investors and Debenture Trustee not later than 60 days from the Deemed Date of Allotment.
Pre-Disbursement Conditions	<p>Customary to facilities of this nature, the Issuer shall provide documents in form and substance satisfactory to the Debenture Trustee, including but not limited to:</p> <ul style="list-style-type: none"> • Certified true copy of the constitutional documents of the Issuer. • Certified true copy of the special resolution passed by the shareholders of the Issuer under Section 42 and Section 71 of the Companies Act, approving the issue of Debentures a private placement basis. • Certified true copy of the resolution passed by the shareholders of the Issuer under Section 180 (1) (a) of the Companies Act. • A certificate from an independent chartered accountant/company secretary of the Issuer certifying that the total borrowings of the Issuer (including the issue of Debentures by the Issuer) will not breach the borrowing limits of the Issuer. • A certified true copy of a resolution of the Board or any committee thereof: <ul style="list-style-type: none"> (i) approving the issue and allotment of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it

	<p>executes the Transaction Documents to which it is a party;</p> <p>(iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and</p> <p>(iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.</p> <ul style="list-style-type: none">• A certificate from the Issuer, certifying specimen signatures of each person authorised by the resolutions referred to in paragraph (6) above.• Evidence of the appointment of the Registrar and Transfer Agent in relation to the Debentures.• Evidence of a credit rating letters by the credit rating agencies.• Evidence of the in-principle approval from BSE for listing of the Debentures.• Evidence of the consent letter form the Debenture Trustee consenting to act as trustees for the Debenture Holders.• Evidence of the Issuer to making an application to the Depository for creation of ISIN in relation to the Debentures (the certified true copy of the same to be provided to the Debenture Trustee).• Execution of this Deed, Debenture Trustee Agreement, Escrow Agreement and the Deed of Hypothecation and Information Memorandum to the satisfaction of the Debenture Trustee.• A copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.• Evidence of payment of all taxes, stamp duty, costs and expenses in relation to the Transaction Documents and creation of Security Interest.• Evidence of opening of the designated account and the Escrow Account.• A certified true copy from chartered accountant in form and manner satisfactory to Debenture Trustee <i>inter alia</i> certifying that there are no dues to Department of Income Tax under Section 281 of Income Tax Act in reference of the Issuer.• The Issuer shall have duly complied with all 'know-your-customer' requirements as required under Applicable Law, to the satisfaction of the Debenture Holders.• Legal opinion in relation to the enforceability of all transaction documents.• Valuation report in relation to the secured assets.• All other documents as may be specified by the Debenture Trustee and/or Debenture Holder in its sole discretion.
Conditions Subsequent	<ul style="list-style-type: none">• The Issuer shall credit the demat accounts of the Debenture Holders by the number of Debentures allotted to them on the Deemed Date of Allotment.• The Issuer shall make the application to BSE/NSE within 15 days of the Deemed Date of Allotment to list the Debentures and obtain the listing of the Debentures in accordance with the SEBI Debt Regulations and other applicable provisions;• The Issuer shall obtain all the no objection certificated and consent from the existing lenders in relation to the Security being created under the Transaction Documents.• The Issuer shall within 2 Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Issuer and provide a certified true copy of the updated register of debenture holders to the Debenture Trustee.• The Issuer shall within 30days of the Deemed Date of Allotment provide the

	<p>Debenture Trustee (for the benefit of the Debenture Holders) with a certificate from its auditors certifying the end use of subscription amount.</p> <ul style="list-style-type: none"> • Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of Debenture Holders in relation to allotment of Debentures within 30days of the Deemed Date of Allotment. • Filing of Form PAS-4 and Form PAS-5 in respect of the issue of Debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30days of circulation of the offer letter. • Filing of Form CHG-9 with the relevant Registrar of Companies in relation to creation of Security under the Transaction Documents within 30Business Days of the Deemed Date of Allotment. • A copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.
Undertaking and other Conditions	Customary to facilities of this nature.
Transaction Documents	Includes collectively the Debenture Trust Deed, the Debenture Trustee Agreement, the Information Memorandum, the Escrow Agreement, the Deed of Hypothecation and all such agreements, instruments, undertakings, indentures, deeds, writings and other documents executed or entered into, by the Issuer or any other person, in relation to, or pertaining to, the Issue, as amended from time to time and/or designated as such by the Debenture Trustee.
Financial Covenants	<p>Financial covenants on Issuer (based on consolidated financials)</p> <ul style="list-style-type: none"> • The ratio of net debt to tangible net worth not to exceed 0.5x, Consolidated Gross debt of the Company should not exceed Rs. 300 Crore ("Gross Debt Cap") • Issuer should have sales of 4.5 lakhs square feet in the trailing 12 months (including partnership firms). This covenant will be tested on quarterly basis. • Net Debt & Consolidated Gross Debt ("Debt") would exclude IFC Facility (which is in the nature of Mezzanine Debt (As defined in the Debenture Trust Deed). • Specific approval from Debenture Trustee (which will not be unreasonably withheld) to be obtained for exclusion of any quasi equity like structures done in future from Debt calculations. Investors to grant their approval within 15 calendar days of such request and furnishing of all the information sought by the Investors on such financing. If such approval is not granted Issuer will have the right to prepay the facility within a period of 75 days from the date of such refusal by the Investors (by giving a 30 days prior notice). In case of such prepayment, Issuer agrees to pay a prepayment penalty of 2% of the outstanding amount (if repaid within 2 years from deemed date of allotment) and 1% of the outstanding amount (if repaid after 2 years from deemed date of allotment). • Specific approval from Investors to be obtained for increasing the borrowing beyond Gross Debt Cap. Investors to grant their approval within 15 calendar days of such request and furnishing of all the information sought by the Investors on such financing. If such approval is not granted by the Investors, Issuer will have the right to prepay the facility within period of 75 days from the date of such refusal by the Investors (by giving a 30 days prior notice). In

	<p>case of such prepayment, Issuer agrees to pay a prepayment penalty of 2% of the outstanding amount (if repaid within 2 years from deemed date of allotment) and 1% of the outstanding amount (if repaid after 2 years from deemed date of allotment). It is to clarify in case of refusal by the Investors, Issuer will not borrow the proposed additional amount prior to prepaying the entire outstanding amount along with applicable prepayment penalty. .</p> <ul style="list-style-type: none"> • Net debt shall include (i) all debt of the Issuer; (ii) consolidated debt of Issuer as per accounting standards. Net Debt will include corporate guarantees
<p>Covenants / Negative Covenants</p>	<p>Customary for such Debenture issuances, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. The Promoters to : <ol style="list-style-type: none"> (i) collectively hold at least 40% of the equity share capital in the Issuer (taken on a fully diluted). Promoter/ Promoter group cannot sell more than 7% of total shares of Issuer during the life of debentures basis); (ii) have the ability to appoint majority of the directors of the Board of Directors of the Company; and (iii) (iii) to have the ability to control and direct the business, operations and functioning of the Company. 2. The Issuer shall submit progress report on each of the projects forming part of the Security on a quarterly basis (no later than 45 business days of the end of each quarter) to the Trustee and each of the Debenture Holders in the form prescribed. 3. Issuer to retain name of Company as 'Ashiana' during the tenor of Debentures.
<p>Acceleration Event</p>	<p>Upon occurrence of any of the following events ("<i>Acceleration Events</i>") , the Debenture Holders will have the right to recall the outstanding amount on the Debentures:</p> <ul style="list-style-type: none"> • Illegality - If, at any time, it becomes unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures or any obligation of the Issuer under the Transaction Document is illegal or invalid ("Illegality Event"), the Debenture Trustee (acting at the instructions of the relevant Debenture Holder) may require the Issuer to redeem the Debenture(s) held by the Debenture Holder in respect of whom the Illegality Event has occurred by delivering a notice to the Issuer. The Issuer shall redeem the Debenture(s) held by such Debenture Holder affected by the Illegality Event in full by paying the Obligations owed to such Debenture Holder, within 15 (fifteen) days from the date of receipt of notice for such redemption of such Debenture from the Debenture Trustee. • Credit Rating Event - Upon the occurrence of a Credit Rating Event, the Debenture Trustee (acting at the instructions of the Majority Debenture Holders) may require the Issuer to redeem its Debentures by delivering a notice to the Issuer. The Issuer shall redeem the Debentures in full by paying the Obligations within 60 (sixty) days from the date of receipt by the Issuer of notice for such mandatory redemption from the Debenture Trustee. The Issuer shall promptly notify the Debenture Trustee and each Debenture Holder of the occurrence of a Credit Rating Event. • Coupon Reset Decline Event - Upon the occurrence of a Coupon Reset Decline Event, the Issuer shall redeem the Debentures in full by paying the Obligations within 60 (sixty) days from the First Coupon Reset Date

	<ul style="list-style-type: none"> • Security Cover Decline Event - Upon the occurrence of a Security Cover Decline Event, the Debenture Trustee (acting at the instructions of the Majority Debenture Holders) may require the Issuer to redeem its Debentures in such proportion so as to maintain the Required Cover (in relation the total value of the Security and the Obligations), by delivering a notice to the Issuer. The Issuer shall redeem such Debentures in full by paying the Obligations within 45 (forty five) days from the date of receipt by the Issuer of notice for such redemption from the Debenture Trustee. The Issuer shall, from the date of the occurrence of a Security Cover Decline Event and until the Issuer is able to maintain the Required Cover, pay an additional default interest of 1 (one percent) % per annum over the Obligations, until the Required Cover is maintained. • Cash Sweep - the Issuer shall redeem the Debentures in part or full by paying the Obligations in accordance with the Cash Sweep mechanism as per the terms and conditions set out under the Escrow Agreement.
<p>Restricted Payment Condition</p>	<p>The Issuer shall not, (i) if an Event of Default has occurred and is continuing or (ii) if such payments are restricted under Applicable Law, make the following payment (“Restricted Payments”):</p> <ul style="list-style-type: none"> • Dividend - Declare or pay any dividend to its shareholders or make any distributions in respect of equity. Further, the Issuer shall not declare dividend in any year till the Final Settlement Date unless and until the Debenture Trustee is fully satisfied that the required Redemption Amount is deposited in the relevant Debenture Holder’s account. • Inter Corporate Deposits - Pay by way of inter corporate deposits any advances to any person to any Person, Affiliate, Promoter Group of the Issuer. • Payments to Promoter Group or Group Companies - Extend any payment, repayment in relation to investments, unpaid dues (including trade payables) or any other Financial Indebtedness availed by the Issuer from any member of the Promoter Group. • Escrow Account - Make any payments or transfer/withdraw any funds from the Escrow Account except for the redemption of the Debentures and payment of the Obligations under the Transaction Documents.
<p>Roles and Responsibilities of Debenture Trustee</p>	<p>Customary to the transaction of this nature.</p>
<p>Majority Debenture Holders</p>	<p>Debenture Holders holding two-thirds of the outstanding Debentures by value.</p>
<p>Material Adverse Effect</p>	<p>“Material Adverse Effect” means in respect of the Issuer in the opinion of the Debenture Trustee acting on the instructions of Majority Debenture Holders, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, a material and adverse effect on :</p> <ol style="list-style-type: none"> 1. the financial condition, business or operation of the Issuer; or 2. the ability of the Issuer to perform the obligations under this Deed and/or

	<p>any of the Transaction Documents; or</p> <p>3. the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies thereunder and any event wherein the Security created under the Transaction Documents is in jeopardy) ; or</p> <p>4. any pending or threatened litigation, investigation or proceeding that may adversely affect the business or financial condition of the Issuer; or</p> <p>5. any cancellation or withdrawal of a regulatory approval material to the business and operations of the Issuer.</p>
Default Interest Rate / Penal Interest Rate	<p>In case of default in payment of any Interest on the Interest Payment Date and/or Redemption Amount on the Redemption Date, the Issuer shall pay to the Debenture Holders additional interest at the rate of 2% . per annum on the Debentures in addition to the payment of interest at the Interest Rate and/or the Redemption Amount, as the case may be.</p> <p>The Default Interest as above shall be payable for the period commencing on the first day of such payment default till the time such payment default continues and shall be</p>
Taxes duties cost and expenses	<p>The amount of tax deduction on interest payable on any listed dematerialised security held by any person resident in India would be subject to the provisions of the Income Act, 1961 and any future amendments or modifications thereof or any bilateral tax treaty, if applicable and all payments by the Issuer shall be paid net of withholding tax or tax deductions at source.</p>
Modification of Rights	<p>The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.</p>
Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with Indian law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture Holders, by purchasing the Debentures, agree that the courts and tribunals in New Delhi shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.</p>
Legal Expenses	<p>Issuer will incur all legal expenses (including without limitation, legal fees, disbursements, title, valuation and stamp duty) and execution of the Transaction.</p> <p>All charges / fees and any amounts payable in respect of the Debentures by the Issuer to the Investor as mentioned herein do not include any applicable taxes, levies including goods and services tax etc. and all such impositions shall be borne by the Issuer additionally. However any tax deducted at source (TDS) as applicable may be deducted out of the payment due and paid as charges/fees/interest on the Debentures.</p>

Cash flow from Debentures

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

Company	XYZ Ltd
Face Value (per security)	Rs. 1,00,000/- per Security
Issue Date/Date of Allotment	-
Redemption	-
Coupon Rate	-
Frequency of the Interest Payment with specified dates	-
Day Count Convention	Actual / Actual

Schedule Payment Date	Amount	Interest	Principal	Actual Payment date
Thursday, April 26, 2018	-1,00,00,00,000	-	-1,00,00,00,000	Thursday, April 26, 2018
Thursday, July 26, 2018	2,53,05,479	2,53,05,479	-	Thursday, July 26, 2018
Friday, October 26, 2018	2,55,83,562	2,55,83,562	-	Friday, October 26, 2018
Saturday, January 26, 2019	2,55,83,562	2,55,83,562	-	Monday, January 28, 2019
Friday, April 26, 2019	12,50,27,397	2,50,27,397	10,00,00,000	Friday, April 26, 2019
Friday, July 26, 2019	2,27,74,932	2,27,74,932	-	Friday, July 26, 2019
Saturday, October 26, 2019	2,30,25,205	2,30,25,205	-	Monday, October 26, 2019
Sunday, January 26, 2020	2,30,25,205	2,30,25,205	-	Monday, January 27, 2020
Friday, April 24, 2020	27,22,13,525	2,22,13,525	25,00,00,000	Friday, April 24, 2020
Sunday, July 26, 2020	1,68,10,068	1,68,10,068	-	Monday, July 27, 2020
Monday, October 26, 2020	1,66,29,315	1,66,29,315	-	Monday, October 26, 2020
Tuesday, January 26, 2021	1,66,29,315	1,66,29,315	-	Wednesday, January 27, 2021
Monday, April 26, 2021	26,62,67,808	1,62,67,808	25,00,00,000	Monday, April 26, 2021
Monday, July 26, 2021	1,01,22,192	1,01,22,192	-	Monday, July 26, 2021
Tuesday, October 26, 2021	1,02,33,425	1,02,33,425	-	Tuesday, October 26, 2021
Wednesday, January 26, 2022	1,02,33,425	1,02,33,425	-	Thursday, January 27, 2022
Tuesday, April 26, 2022	21,00,10,959	1,00,10,959	20,00,00,000	Tuesday, April 26, 2022
Tuesday, July 26, 2022	50,61,096	50,61,096	-	Tuesday, July 26, 2022
Wednesday, October 26, 2022	51,16,712	51,16,712	-	Wednesday, October 26, 2022
Thursday, January 26, 2023	51,16,712	51,16,712	-	Friday, January 27, 2023
Wednesday, April 26, 2023	20,50,05,479	50,05,479	20,00,00,000	Wednesday, April 26, 2023
	10.54%	31,97,75,374	-	

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

Summary of Other Terms of the Debentures

Registrars

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

Debentures in Dematerialized Form

The Company has finalized depository arrangements with NSDL/CDSL for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same

as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository Participant.

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

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

Transfer of Debentures

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

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

Trading of Debentures

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

List of Beneficial Owners

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

Succession

In the event of demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a Non-Resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

- Proof that the NRI is an Indian National or is of Indian origin. Such holding by the NRI will be governed by the then prevailing guidelines of RBI.

Prior Consent

The Company would require a prior consent from Debenture Holder or Debenture Trustee for any scheme of arrangement involving merger/demerger/amalgamation/restructuring/reorganization.

If the consent is not obtained, the Debenture Holders can exercise the right to call for accelerated redemption of the outstanding amount due on the NCDs.

Similarly if the Investor(s) declines the consent, the Issuer shall have a right to prepay the outstanding amount due on the NCDs.

Future Borrowings

The Company shall be entitled to make further issue(s) of Debentures, raise further loans or advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency on such terms and conditions as the Company may think appropriate, subject to the Issuer maintaining the adequate security cover as agreed. However, until the Debentures are fully redeemed, the Company shall not create any further charge on the securities offered under this Issue without the prior written approval of the Debenture Trustee.

Notices

The notices to the Debenture Holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/ Debenture(s), etc., requests for issue of duplicate Debentures, interest warrants etc. and/or any other notices / correspondence by the Debenture Holder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such address as may be notified by the Company from time to time.

Disputes and Governing Law

The Debentures shall be construed to be governed in accordance with applicable Indian Law. The competent courts alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions to be incorporated in the Debentures to be issued to the Allottees and the Debenture Trust Deed/Trustee Agreement.

Right to Re-purchase and Re-issue the Debenture

The Company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or its entire Debenture from the secondary markets or otherwise on mutual consent at any time prior to the date of maturity as per the prevailing guidelines, rules/regulations of Reserve Bank of India and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Disclosure Clause

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

Debenture Holder not a Shareholder

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

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated in this document and any Transaction Document/s to be executed by the Company, the provisions mentioned in the Mortgage Deed shall prevail and override the provisions mentioned elsewhere.

Conjunction

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

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

DECLARATION

I, the undersigned, hereby declare that:

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

I am authorised by the Board of Directors of the company vide resolution number dated May 30, 2017 read with the executive committee resolution dated 24th April, 2018 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete with no information material to the subject matter of this form has been suppressed or concealed as is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Article of Association.

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

Signed by:

Name: Vikash Dugar
Designation: Chief Financial Officer
Date: 25th April, 2018

Place: Delhi

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

ANNEXURE I

APPLICATION FORM

ASHIANA HOUSING LIMITED

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

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

Compliance Officer: Mr. Nitin Sharma; CIN: L70109WB1986PLC040864

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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

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ISSUE 1000 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS.10,00,000 FACE VALUE EACH (THE "DEBENTURES") AGGREGATING TO INR 100,00,00,000 (RUPEES ONE HUNDRED CRORES ONLY)

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: [●] In words: [●]
Amount Rs. _____ in words Rupees _____

DETAILS OF PAYMENT:
RTGS
No. _____ Drawn on _____
Funds transferred to [●]
Dated _____
Total Amount Enclosed
(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS) _____ SPECIMEN SIGNATURE _____

APPLICANT'S ADDRESS

ADDRESS	
STREET	
CITY	
PIN	PHONE
FAX	

APPLICANT'S PAN/GIR NO. _____
IT CIRCLE/WARD/DISTRICT _____
WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Information Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.


Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

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

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

Applicant Bank Account : (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name:
	Account No:
	IFSC Code:
	Branch:


Vikash Dugar
(CFO)

FOR OFFICE USE ONLY	DATE OF RECEIPT _____	DATE OF CLEARANCE _____
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(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as stated above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as stated in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look to any person to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in the Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY	DATE OF RECEIPT _____	DATE OF CLEARANCE _____
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(Note : Cheque and Drafts are subject to realisation)

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


ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
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Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for Rs. _____ on account of application of _____ Debentures

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)

CERTIFIED TRUE COPY OF THE EXTRACTS OF THE 1st BOARD MEETING OF ASHIANA HOUSING LIMITED FOR THE F.Y. 2017-18 HELD ON TUESDAY, 30th MAY, 2017 FROM 10.30 A.M. TO 07.15 P.M. AT THE HEAD OFFICE OF THE COMPANY AT UNIT NO. 4 & 5, 3rd FLOOR, SOUTHERN PARK, SAKET DISTRICT CENTER, SAKET, NEW DELHI - 110 017

ITEM NO. 12:

TO CONSIDER, DISCUSS AND APPROVE THE ISSUE THE SECURED NON-CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS

The Chairman apprised the Board that keeping in view the company's existing and future financial requirements to support its business operations, it needs additional funds and is planning to raise funds to the aggregated amount of upto Rs. 100 crores by way of issue of non convertible secured debentures/ bonds, through private placement basis. Debt instruments whether debentures or bonds, constitutes a significant source of fund for the company. Accordingly it was proposed to offer or invite subscriptions for debt instruments on private placement basis, in one or more tranches, during the period of one year from the date of approval by the members for an aggregate amount of Rs. 100 crores, with the authority to the Board (which term will include its committee) to determine the terms and conditions as referred in the resolution, including nominal value/ issue price, interest repayment, redemption, utilisation, security and or otherwise as it may deem expedient.

The Board members considered, discussed and recommend to shareholders of the company the following resolution for their approval:

"RESOLVED THAT pursuant to the provisions of section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014, and other SEBI regulations and guidelines, if applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the Board be and is hereby accorded to issue and offer(s) or invite to subscribe secured redeemable non-convertible /listed and /or otherwise Debentures/Bonds/or such other debt securities including but not limited to subordinated debentures, any combination thereof (hereinafter referred as Debt Securities) on private placement basis, in one or more tranches, during the period of one year from the date of passing of special resolution by the members for an aggregate amount upto Rs. 100 crores (Rupees One Hundred Crores) subject to approval of shareholders in AGM."

"RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to delegate to Executive Committee of directors of the Company the powers related to the finalization of issue price, terms and conditions, appointment of intermediaries, finalization and issuance of offer documents, filing and seeking clearances, providing clarification to any statutory authorities as may be required and to make allotment of debt securities and other matters incidental and ancillary thereto."

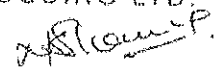
"RESOLVED FURTHER THAT the Executive Committee of directors of the Company be and is hereby also authorised to decide, finalise, alter, vary, revise and modify from time to time, the terms and conditions of the aforesaid issue(s) including without limitation to, the class of investors to whom Debt Securities are to be issued, time, nomenclature of Debt Securities or in any combination thereof to be offered, number of Debt Securities, tranches, nominal value/issue price, tenor/period, interest and things and deal with all such markets and take all such steps as may be necessary and to sign and execute any deeds, documents, undertakings, arrangements, agreements, papers, writings as may be required in this regard."

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

For ASHIANA HOUSING LTD.

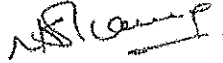
For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)


NISHA CHahal
Company Secretary

"RESOLVED FURTHER THAT Mr. Vishal Gupta Managing Director, Mr. Ankur Gupta – Joint Managing Director, Mr. Varun Gupta – Whole Time Director be and are hereby severally authorised to sign and execute all documents on behalf of the company and to do all such further acts, deeds or things as may be required to give effect to the above resolution."

Certified True Copy
For ASHIANA HOUSING LIMITED



NITIN SHARMA
(Company Secretary)
(ACS-211921)

(Flat No. 63, LIG Flats, Ashok Vihar Phase-4, Delhi-52)

For ASHIANA HOUSING LTD.



Vikash Dugar
(CFO)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS OF ASHIANA HOUSING LTD. IN THEIR ANNUAL GENERAL MEETING HELD ON MONDAY, 28TH AUGUST, 2017 AT 'KALAKUNJ' (BASEMENT-KALAMANDIR), 48, SHAKESPEARE SARANI, KOLKATA - 700 071 FROM 11.00 A.M. TO 12.00 P.M

=====

ITEM NO. 9: TO ISSUE SECURED NON CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014, and other SEBI regulations and guidelines, if applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the Board be and is hereby accorded to issue and offer(s) or invite to subscribe secured redeemable non-convertible /listed and /or otherwise Debentures/Bonds/or such other debt securities including but not limited to subordinated debentures, any combination thereof (hereinafter referred as Debt Securities) on private placement basis, in one or more tranches, during the period of one year from the date of passing of special resolution by the members for an aggregate amount upto Rs. 100 crores (Rupees One Hundred Crores)."

"RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the delegate to Executive Committee of directors of the Company the powers related to the finalization of issue price, terms and conditions, appointment of intermediaries, finalization and issuance of offer documents, filing and seeking clearances, providing clarification to any statutory authorities as may be required and to make allotment of debt securities and other matters incidental and ancillary thereto."

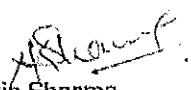
"RESOLVED FURTHER THAT the Executive Committee of directors of the Company be and is hereby also authorised to decide, finalise, alter, vary, revise and modify from time to time, the terms and conditions of the aforesaid issue(s) including without limitation to, the class of investors to whom Debt Securities are to be issued, time, nomenclature of Debt Securities or in any combination thereof to be offered, number of Debt Securities, tranches, nominal value/issue price, tenor/period, interest and things and deal with all such markets and take all such steps as may be necessary and to sign and execute any deeds, documents, undertakings, arrangements, agreements, papers, writings as may be required in this regard."

"RESOLVED FURTHER THAT the Executive Committee be and is hereby also authorised to make necessary appointments, including but not limited to Banker(s), Merchant Banker(s), arranger(s) to the issue, Registrar to the issue, Counsel(s), Debenture Trustee, Intermediary(ies), Agent(s), Attorney(ies) and such other authorities and to finalise incidental documents including without limitation, the private

placement offer letter/ invitation/ memorandum, debenture subscription and debenture trust deed and any other security documents for the creation of charge/mortgage/security on the tangible assets of the Company, as it may in its absolute discretion deem appropriate and to take all such actions and to settle all matters and questions arising out of or incidental thereto, to sign and execute all the agreement(s), declarations(s) and other agreement(s), mortgage deed(s), hypothecation deed(s), Escrow Agreement(s), undertaking(s), declaration(s) and other agreement(s), deed(s), letter(s), power of attorney(ies), Forms for advertisements, Information Memorandum, Return of Allotment, Private Placement Offer Letter, and record for private placement offer, writings as may be necessary or required for this purpose and to deal with regulatory authorities including but not limited to Securities and Exchange Board of India (SEBI), Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange, Reserve Bank of India (RBI), and such other authorities as may be required in this regard and generally to make application for listing to stock exchange(s) or any other statutory authorities, to do all such acts deeds and things as may be necessary, proper, expedient and incidental, and that to sub-delegate all or any powers conferred hereinbefore to any Committee of directors or any executive for the purpose of giving effect to the above resolution.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta Managing Director, Mr. Ankur Gupta – Joint Managing Director, Mr. Varun Gupta – Whole Time Director be and are hereby severally authorised to sign and execute all documents on behalf of the company and to do all such further acts, deeds or things as may be required to give effect to the above resolution.”

Certified true copy
For Ashiana Housing Ltd.


Nitin Sharma
(Company Secretary)
{ACS-21191}

(C-63, LIG Flats, Pocket C, Ashok Vihar Phase -4, New Delhi- 52)

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



ICRA

CREDIT RATING RATIONALE

ICRA Limited

Ref: D/RAT/2018-19/A-167/1

Date: April 20, 2018

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

Dear Sir,

Re: ICRA rating for Rs. 100 crore Non Convertible Debenture of Ashiana Housing Limited

Please refer to your request dated April 20, 2018 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA] A (SO) (pronounced as ICRA A structured obligation) rating assigned to your captioned programme and last communicated to you vide our letter dated January 23, 2018 stands. Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. An SO rating is specific to the rated issue, its terms and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The Outlook on the long-term rating is Stable.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref D/RAT/2017-18/A-167/1 dated January 23, 2018.

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

For ASHIANA HOUSING LTD.

With kind regards,

For ICRA Limited

Manish Ballabh

Vice President

manish.ballabh@icraindia.com

Vikash Dugar
(CFO)

Pallavi Singh

Analyst

pallavi.singh@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

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

RATING • RESEARCH • INFORMATION 636

ANNEXURE-V

DEBENTURE TRUSTEE CONSENT



Ref. No: 8613

March 22, 2018

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

Issue Details: Proposes to issue 1,000 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000 (Rupees Ten Lacs only) each aggregating to Rs. 100,00,00,000 (Rupees One Hundred Crores only) by Company on private placement

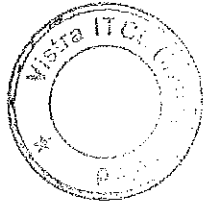
Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited) for the proposed issue of 1,000 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000 (Rupees Ten Lacs only) each aggregating to Rs. 100,00,00,000 (Rupees One Hundred Crores only) by Company on private placement, which is proposed to be issued by the Company. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions:

1. The Company shall enter into the Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription List. The company shall execute necessary documents as it will be disclosed in DTA.
2. The Company shall pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated February 05, 2018 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)

Authorized Signatory



For ASHIANA HOUSING LTD.

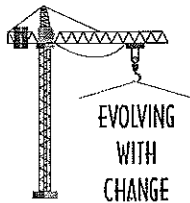
Vikash Dugar
(CFO)

Registered office.
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com

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

SCHEDULE - I



CONSOLIDATED BALANCE SHEET as at 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	5,831	6,222	6,287
Capital work-in-progress	4.2	12	54	364
Investment property	4.3	2,669	1,748	1,216
Intangible assets	4.4	-	-	-
- Goodwill	4.4.1	0	0	0
- Other intangible assets	4.4.2	108	112	114
Financial assets	4.5	-	-	-
- Investments	4.5.1	5	5	765
- Deposits with banks	4.5.2	2,157	391	1,514
		<u>10,782</u>	<u>8,532</u>	<u>10,260</u>
Current assets				
Inventories	5.1	66,970	61,419	55,858
Financial assets	5.2	-	-	-
- Investment in Joint ventures	5.2.1	3,858	2,682	193
- Investments others	5.2.2	13,549	13,411	25,295
- Trade receivables	5.2.3	2,389	2,685	1,338
- Cash and cash equivalents	5.2.4	5,258	10,093	4,125
- Loans	5.2.5	-	-	60
- Other financial assets	5.2.6	4,514	4,310	4,580
Current tax assets (Net)	5.3	1,178	2,376	3,144
Other current assets	5.4	-	-	-
- Trade advance and deposits	5.4.1	6,217	5,876	6,022
- EWS/LIG units	5.4.2	2,684	2,890	1,717
- Others	5.4.3	4,637	4,046	2,935
		<u>111,252</u>	<u>109,787</u>	<u>103,516</u>
Total Assets		<u><u>122,034</u></u>	<u><u>118,319</u></u>	<u><u>115,526</u></u>
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6.1	2,047	2,047	2,047
Other Equity	6.2	70,219	63,009	53,163
Equity attributable to owners of parent		72,266	65,056	55,210
Non-Controlling Interests		3	3	1
Total Equity		<u>72,269</u>	<u>65,059</u>	<u>55,211</u>
LIABILITIES				
Non-current liabilities				
Financial liabilities	7.1	-	-	-
- Borrowings	7.1.1	7,811	5,737	3,296
- Other financial liabilities	7.1.2	1,965	1,487	1,307

For ASHIANA HOUSING LTD.


 Rakesh Dugar
 (CFO)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Non - Current Provisions	7.2	530	427	367
Deferred tax liabilities (Net)	7.3	594	290	(31)
Other non-current liabilities	7.4	-	207	209
		<u>10,899</u>	<u>8,148</u>	<u>5,149</u>
Current liabilities				
Financial liabilities	8.1			
- Borrowings	8.1.1	59	988	102
- Trade payables	8.1.2	1,444	2,046	1,487
- Other financial liabilities	8.1.3	3,813	2,956	2,056
Other current liabilities	8.2			
- Advance from customers	8.2.1	32,043	37,938	50,921
- Others	8.2.2	1,467	1,151	582
Current Provisions	8.3	41	33	17
		<u>38,866</u>	<u>45,112</u>	<u>55,166</u>
Total Equity and Liabilities		<u>122,034</u>	<u>118,319</u>	<u>115,526</u>

Corporate Information & Significant Accounting Policies 1 & 2

Accompanying notes to the financial statements 1 to 24

In terms of our report of even date attached herewith.

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

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)


Abhishek Gupta
Partner
Membership No. 529082

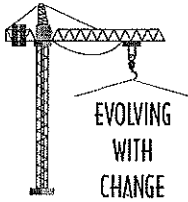
Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 30th May, 2017

For ASHIANA HOUSING LTD.


Vikash Dugar
(CFO)



CONSOLIDATED PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	2016-2017	2015-2016
INCOME			
Revenue from Operations	9.1	35,859	49,225
Income from Partnership	9.2	2,366	3,671
Other Income	9.3	1,477	1,371
Total Revenue		39,702	54,267
EXPENSES			
Direct Costs:			
Purchases	10.1	2,450	9,795
Project Expenses	10.2	23,701	25,270
Changes in Inventories	10.3	(6,576)	(5,061)
Hotel & Club Expenses	10.4	605	611
Real Estate Support Operations Expenses	10.5	1,804	1,605
		21,984	32,220
Employee Benefits Expense	10.6	3,347	3,176
Selling Expenses		1,591	1,414
Finance Costs	10.7	667	286
Depreciation & Amortization Expenses	10.8	788	797
Other Expenses	10.9	2,177	2,044
Total Expenses		30,555	39,937
Profit before tax		9,147	14,330
Tax Expense:			
Current Tax	11	2,450	3,689
Deferred Tax		(3)	59
		2,447	3,748
Profit for the year		6,700	10,581
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		922	754
- Remeasurement of net defined benefit liability		(40)	(0)
- tax expense relating to above		(305)	(254)
B) Items that will be reclassified to profit or loss			
		-	-
Total comprehensive income for the year		7,277	11,080
Less : Non-Controlling interests		0	2
Total comprehensive income for the year		7,277	11,078
Earnings per equity share			
Basic & Diluted	12	7.11	10.82
Corporate Information & Significant Accounting Policies			
Accompanying notes to the financial statements	1 & 2 1 to 24		

In terms of our report of even date attached herewith.

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

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082

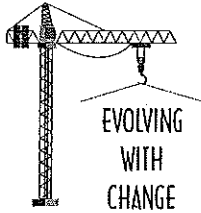
Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2017

(₹ in Lakhs)

	2016-2017	2015-2016
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	9,148	14,330
Adjusted for :		
Depreciation	788	797
Interest Income (other than from customers)	(445)	(624)
Income from Long Terms Investment	(670)	(409)
Irrecoverable Balances Written Off	73	167
Liabilities Written Back	(4)	(32)
Interest Paid	667	286
Fixed Assets Written Off	9	-
Minority Interest	-	-
(Profit) / Loss on sale of Fixed Assets	(17)	(10)
Provision for Employee Benefits (incl. rereasurement through OCI)	72	75
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,620	14,579
Adjusted for :		
Trade and other receivables	(912)	(2,149)
EWS/LIG Units	206	(1,173)
Inventories	(5,551)	(5,561)
Trade Payables and advances from customers	(6,042)	(10,693)
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	-	-
CASH GENERATED FROM OPERATIONS BEFORE NEW LAND ACQUISITION	(2,680)	(4,997)
Direct Taxes paid / adjusted	(1,252)	(2,921)
Cash flow before extra ordinary items	(3,932)	(7,918)
Extra Ordinary items		
Net cash from Operating activities (A)	(3,932)	(7,918)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(346)	(402)
Sale of Fixed Assets	25	10
Net Purchase/ sale of Investments	(4,088)	10,734
Interest Income	445	624
Other Income from Long Term Investments	1,592	1,163
Net Cash from investing activities (B)	(2,372)	12,129
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	2,112	3,265
Interest and Financial Charges paid	(667)	(286)
Dividend paid	24	(1,223)
Change in Minority Interest	0	-
Net Cash used in Financing activities (C)	1,469	1,757
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(4,835)	5,968
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,093	4,125
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,258	10,093

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082

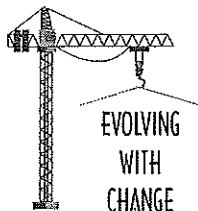
Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

FORACHIANA HOUSING LTD.

Vikash Dugar
Vikash Dugar
(CFO)



BALANCE SHEET as at 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	4.1	5,772	6,165	6,100
Capital work-in-progress	4.2	12	45	360
Investment property	4.3	2,669	1,748	1,216
Intangible assets	4.4			
- Goodwill	4.4.1	7	12	17
- Other intangible assets	4.4.2	108	112	114
Financial assets	4.5			
- Investment in subsidiaries	4.5.1	117	24	2,569
- Investments others	4.5.2	3	3	3
- Deposits with banks	4.5.3	2,143	234	1,506
		<u>10,830</u>	<u>8,342</u>	<u>11,986</u>
Current assets				
Inventories	5.1	66,923	61,406	55,846
Financial assets	5.2			
- Investment in subsidiaries / joint ventures	5.2.1	3,944	2,782	259
- Investments others	5.2.2	12,421	13,411	25,126
- Trade receivables	5.2.3	1,475	1,892	560
- Cash and cash equivalents	5.2.4	3,296	8,821	3,132
- Loans	5.2.5	-	-	60
- Other financial assets	5.2.6	4,453	4,260	2,815
Current tax assets (Net)	5.3	1,053	2,255	3,103
Other current assets	5.4			
- Trade advance and deposits	5.4.1	6,150	5,795	5,937
- EWS/LIG units	5.4.2	2,684	2,890	1,717
- Others	5.4.3	4,637	4,046	2,935
		<u>107,035</u>	<u>107,558</u>	<u>101,489</u>
Total Assets		<u>117,865</u>	<u>115,900</u>	<u>113,374</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6.1	2,047	2,047	2,047
Other Equity	6.2	70,291	63,004	52,906
		<u>72,338</u>	<u>65,051</u>	<u>54,953</u>
LIABILITIES				
Non-current liabilities				
Financial liabilities	7.1			
- Borrowings	7.1.1	7,811	5,737	3,296
- Other financial liabilities	7.1.2	208	209	210
Non - Current Provisions	7.2	429	350	304

For ASHIANA HOUSING LTD.

Vikash Dugar
Vikash Dugar
(CFO)

OFFICINE
 12. SAHMER

FORM NO. 100 (REVISED 2017)

1. Name of the assessee: **ASHIANA HOUSING LTD.**

2. Address: **Plot No. 1, Sector 10, Gurgaon, Haryana**

3. Nature of business: **Real Estate**

4. Financial year: **2017-18**

5. Date of completion of return: **26/04/2018**

6. Name of the auditor: **Mr. Vikas Dugar**

7. Signature of the auditor: **[Signature]**

8. Date of signature: **26/04/2018**

9. Name of the assessee: **ASHIANA HOUSING LTD.**

10. Address: **Plot No. 1, Sector 10, Gurgaon, Haryana**

11. Nature of business: **Real Estate**

12. Financial year: **2017-18**

13. Date of completion of return: **26/04/2018**

14. Name of the auditor: **Mr. Vikas Dugar**

15. Signature of the auditor: **[Signature]**

16. Date of signature: **26/04/2018**

17. Name of the assessee: **ASHIANA HOUSING LTD.**

18. Address: **Plot No. 1, Sector 10, Gurgaon, Haryana**

19. Nature of business: **Real Estate**

20. Financial year: **2017-18**

21. Date of completion of return: **26/04/2018**

22. Name of the auditor: **Mr. Vikas Dugar**

23. Signature of the auditor: **[Signature]**

24. Date of signature: **26/04/2018**

25. Name of the assessee: **ASHIANA HOUSING LTD.**

26. Address: **Plot No. 1, Sector 10, Gurgaon, Haryana**

27. Nature of business: **Real Estate**

28. Financial year: **2017-18**

29. Date of completion of return: **26/04/2018**

30. Name of the auditor: **Mr. Vikas Dugar**

31. Signature of the auditor: **[Signature]**

32. Date of signature: **26/04/2018**

For ASHIANA HOUSING LTD.
[Signature]
 Vikas Dugar
 (CFO)

**DECODING
 THE
 CUSTOMER**

Category	Item	Value	Unit	Weight	Volume	Material
Structural	Reinforcement	12.50	kg	0.000125	0.000125	Steel
	Concrete	1.50	m ³	0.0015	0.0015	Concrete
Formwork	Formwork	1.00	m ²	0.0010	0.0010	Formwork
	Bricks	1000	nos	0.0010	0.0010	Bricks
Finishing	Plaster	1.00	m ²	0.0010	0.0010	Plaster
	Paint	1.00	kg	0.0010	0.0010	Paint
Miscellaneous	Welding	1.00	kg	0.0010	0.0010	Welding
	Other	1.00	kg	0.0010	0.0010	Other

1. This is a summary of the quantities of materials required for the construction of the structure. The quantities are based on the design drawings and the specifications provided. The quantities are subject to change based on the actual construction progress and the site conditions. The quantities are provided for information only and are not to be used for procurement purposes.

Category	Item	Value	Unit	Weight	Volume	Material
Structural	Reinforcement	12.50	kg	0.000125	0.000125	Steel
	Concrete	1.50	m ³	0.0015	0.0015	Concrete
Formwork	Formwork	1.00	m ²	0.0010	0.0010	Formwork
	Bricks	1000	nos	0.0010	0.0010	Bricks
Finishing	Plaster	1.00	m ²	0.0010	0.0010	Plaster
	Paint	1.00	kg	0.0010	0.0010	Paint
Miscellaneous	Welding	1.00	kg	0.0010	0.0010	Welding
	Other	1.00	kg	0.0010	0.0010	Other

2. This is a summary of the quantities of materials required for the construction of the structure. The quantities are based on the design drawings and the specifications provided. The quantities are subject to change based on the actual construction progress and the site conditions. The quantities are provided for information only and are not to be used for procurement purposes.

Category	Item	Value	Unit	Weight	Volume	Material
Structural	Reinforcement	12.50	kg	0.000125	0.000125	Steel
	Concrete	1.50	m ³	0.0015	0.0015	Concrete
Formwork	Formwork	1.00	m ²	0.0010	0.0010	Formwork
	Bricks	1000	nos	0.0010	0.0010	Bricks
Finishing	Plaster	1.00	m ²	0.0010	0.0010	Plaster
	Paint	1.00	kg	0.0010	0.0010	Paint
Miscellaneous	Welding	1.00	kg	0.0010	0.0010	Welding
	Other	1.00	kg	0.0010	0.0010	Other


3. This is a summary of the quantities of materials required for the construction of the structure. The quantities are based on the design drawings and the specifications provided. The quantities are subject to change based on the actual construction progress and the site conditions. The quantities are provided for information only and are not to be used for procurement purposes.

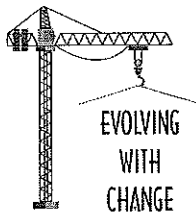
Category	Item	Value	Unit	Weight	Volume	Material
Structural	Reinforcement	12.50	kg	0.000125	0.000125	Steel
	Concrete	1.50	m ³	0.0015	0.0015	Concrete
Formwork	Formwork	1.00	m ²	0.0010	0.0010	Formwork
	Bricks	1000	nos	0.0010	0.0010	Bricks
Finishing	Plaster	1.00	m ²	0.0010	0.0010	Plaster
	Paint	1.00	kg	0.0010	0.0010	Paint
Miscellaneous	Welding	1.00	kg	0.0010	0.0010	Welding
	Other	1.00	kg	0.0010	0.0010	Other

Category	Item	Value	Unit	Weight	Volume	Material
Structural	Reinforcement	12.50	kg	0.000125	0.000125	Steel
	Concrete	1.50	m ³	0.0015	0.0015	Concrete
Formwork	Formwork	1.00	m ²	0.0010	0.0010	Formwork
	Bricks	1000	nos	0.0010	0.0010	Bricks
Finishing	Plaster	1.00	m ²	0.0010	0.0010	Plaster
	Paint	1.00	kg	0.0010	0.0010	Paint
Miscellaneous	Welding	1.00	kg	0.0010	0.0010	Welding
	Other	1.00	kg	0.0010	0.0010	Other

4. This is a summary of the quantities of materials required for the construction of the structure. The quantities are based on the design drawings and the specifications provided. The quantities are subject to change based on the actual construction progress and the site conditions. The quantities are provided for information only and are not to be used for procurement purposes.

For ASHIANA HOUSING LTD.


 Vikas Dugar
 (CFO)



PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	2016-2017	2015-2016
INCOME			
Revenue from Operations	9.1	33,207	46,762
Income from Partnership	9.2	2,387	3,828
Other Income	9.3	1,438	1,430
Total Revenue		37,032	52,020
EXPENSES			
Direct Costs:			
Purchases	10.1	2,450	9,795
Project Expenses	10.2	23,701	25,270
Changes in Inventories	10.3	(6,560)	(5,061)
Hotel & Club Expenses	10.4	605	637
		20,196	30,641
Employee Benefits Expense	10.5	2,585	2,527
Selling Expenses		1,591	1,414
Finance Costs	10.6	664	269
Depreciation & Amortization Expenses	10.7	783	787
Other Expenses	10.8	2,053	1,915
Total Expenses		27,881	37,553
Profit before tax		9,150	14,467
Tax Expense:			
	11		
Current Tax		2,431	3,600
Deferred Tax		11	67
		2,442	3,667
Profit for the year		6,708	10,800
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		919	754
- Remeasurement of net defined benefit liabilities		(34)	[0]
- Tax Expense relating to above		(306)	(261)
B) Items that will be reclassified to profit or loss			
		-	-
Other comprehensive income for the year		578	493
Total comprehensive income for the year		7,286	11,293
Earnings per equity share			
Basic & Diluted	12	7.12	11.03
Corporate Information & Significant Accounting Policies			
Accompanying notes to the financial statements	1 to 22		
In terms of our report of even date attached herewith			
For B. CHHAWCHHARIA & CO. Chartered Accountants Firm Registration No. 305123E		Vishal Gupta (Managing Director)	Ankur Gupta (Jt. Managing Director)
		Nitin Sharma (Company Secretary)	Varun Gupta (Wholetime Director)
Abhishek Gupta Partner Membership No. 529082 Place: New Delhi Date: 30 th May, 2017		Vikash Dugar (CFO)	

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)

CASH FLOW STATEMENT

for the year ended 31st March, 2017

	2016-2017	2015-2016
		(₹ in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	9,150	14,467
Adjusted for :		
Depreciation	783	787
Interest Income	(492)	[556]
Dividend Income	(1)	[232]
Income from Investments	[640]	[350]
Provision for Doubtful Debts	5	-
Interest Paid	664	269
Irrecoverable Balances Written off	1	142
Liabilities Written Back	(0)	[15]
Provision for Employee Benefits	51	61
Fixed Assets written off	9	-
(Profit) / Loss on sale of Fixed Assets	(17)	[10]
	<u>9,512</u>	<u>14,562</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjusted for :		
Trade and other receivables	(522)	(5,060)
Inventories	(6,184)	[5,561]
Trade Payables and advances from customers	(6,868)	[11,376]
	<u>(4,063)</u>	<u>(7,435)</u>
CASH GENERATED FROM OPERATIONS		
Direct Taxes paid / adjusted	(1,229)	[2,752]
Cash flow before extra ordinary items	<u>(5,292)</u>	<u>[10,187]</u>
Extra Ordinary items		
Net cash from Operating activities (A)	<u>(5,292)</u>	<u>[10,187]</u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	[617]	(1,063)
Sale of Fixed Assets	25	12
Net change in Investments	(1,255)	13,763
Loans	-	60
Interest Income	492	556
Other Income from Investments	641	582
Net Cash from investing activities (B)	<u>(714)</u>	<u>13,910</u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	1,144	3,429
Interest Paid	(664)	[269]
Dividend paid	-	(1,194)
Net Cash from Financing activities (C)	<u>480</u>	<u>1,966</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	<u>(5,525)</u>	<u>5,689</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>8,821</u>	<u>3,132</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>3,296</u>	<u>8,821</u>

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

For ASHIANA HOUSING LTD
Ashiana Housing Limited • 143

Vikash Dugar
(CFO)