



**ASHIANA HOUSING LIMITED**

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

**Registered Office and Corporate Office:** 5F Everest, 46/C, Chowringhee Road, Kolkata-700 071

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

**CIN:** L70109WB1986PLC040864

**PAN:** AADCA9093P

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**Name, telephone number and email:**

**1. Promoters:**

- a) Mr. Vishal Gupta: Tel: +91 11 4265 4265, [vishal@ashianahousing.com](mailto:vishal@ashianahousing.com);
- b) Mr. Ankur Gupta: Tel: +91 11 4265 4265, [ankur@ashianahousing.com](mailto:ankur@ashianahousing.com);
- c) Mr. Varun Gupta: Tel: +91 11 4265 4265, [varun.gupta@ashianahousing.com](mailto:varun.gupta@ashianahousing.com);

**2. CFO:** Mr. Vikash Dugar: Tel: +91 11 4265 4265, [vikash.dugar@ashianahousing.com](mailto:vikash.dugar@ashianahousing.com);

**3. Compliance Officer/ Company Secretary:** Mr. Nitin Sharma Tel: +91 11 4265 4265, [nitin.sharma@ashianahousing.com](mailto:nitin.sharma@ashianahousing.com);

**4. Details of Debenture Trustee, Registrar to the Issue, and Credit Rating Agency**

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 <p><b>Vistra ITCL (India) Limited</b> <b>Address:</b> The IL&amp;FS Financial Centre, Plot No. C-22, G Block 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai Tel No. (022) 2653 3333, Fax No. (022) 2653 3297 Contact person: Mr. Jatin Chonani Email: <a href="mailto:jatin.chonani@vistra.com">jatin.chonani@vistra.com</a></p>	 <p><b>Beetal Financial &amp; Computer Services Private Limited</b> <b>Address:</b> Beetal House, 3rd Floor, Near Baba Harsukhdas Mandir, Behind Local Shopping Centre, Madangir, Delhi -110062 Tel No. 011 – 29961281-83, Fax No. 011 – 29961284 Contact person: Mr. Punit Mittal, Email: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a></p>
CREDIT RATING AGENCY	STATUTORY AUDITOR
 <p><b>Address:</b> 04<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022. Tel.: +91-22- 6754 3456, Fax: +91-22- 022 6754 3457 Email: <a href="mailto:care@careratings.com">care@careratings.com</a>; website: <a href="http://www.careratings.com">www.careratings.com</a> Contact person: Ms. Divya Bhandari</p>	 <p><b>VMSS &amp; Associates (Chartered Accountants)</b> <b>Address:</b> 422, DLF Tower B, Jasola District Centre, Jasola, New Delhi-110025 Phone: 011-41081003 Email: <a href="mailto:vmss.delhi@gmail.com">vmss.delhi@gmail.com</a> Contact person: Mr. Mahendra Jain (C.A. Membership No. 413904)</p>

**Date of the Placement Memorandum:** 14<sup>th</sup> July, 2022;

**Type of the Placement Memorandum:** Shelf Placement Memorandum

**SHELF PLACEMENT MEMORANDUM FOR THE PRIVATE PLACEMENT OF UPTO 320 UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 10,00,000 (RUPEES TEN LAKHS) FACE VALUE EACH (THE “DEBENTURES”) AGGREGATING TO RS. 32,00,00,000/- (RUPEES THIRTY-TWO CRORES) (THE “ISSUE”) TO BE ISSUED IN TWO TRANCHE/SERIES: (A) 264 UNSECURED, RATED, REDEEMABLE, LISTED, NON-CONVERTIBLE DEBENTURES FOR A FACE VALUE OF RS. 10,00,000 EACH FOR AN AGGREGATE AMOUNT OF UP TO RS. 26,40,00,000 (“SERIES A DEBENTURES” OR “TRANCHE A DEBENTURES”); AND (B) 56 UNSECURED, RATED, REDEEMABLE, LISTED, NON-CONVERTIBLE DEBENTURES FOR FACE VALUE OF RS. 10,00,000 EACH FOR AN AGGREGATE AMOUNT OF UP TO RS. 5,60,00,000 (“SERIES B DEBENTURES” OR “TRANCHE B DEBENTURES”), BY ASHIANA HOUSING LIMITED (THE “ISSUER/ COMPANY”). ALL DEBENTURES UNDER THIS SHELF PLACEMENT MEMORANDUM WILL BE OFFERED BY WAY OF TRANCHE PLACEMENT MEMORANDUMS (THE “TRANCHE PLACEMENT MEMORANDUM”) CONTAINING THE RESPECTIVE TERMS AND CONDITIONS OF EACH SERIES/ TRANCHE OF THE DEBENTURES.**

This shelf placement memorandum dated 14<sup>th</sup> July, 2022 (“**Shelf Placement Memorandum**”) incorporates the disclosures required under Section 42 of the Companies Act, 2013, Rule 14 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 Non-Convertible Securities) Regulations, 2021 (the “**SEBI Debt Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”) and SEBI circular dated August 10, 2021 bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 on Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (the “**SEBI Operational Circular**”), in each case, as amended from time to time. This Shelf Placement 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.

Through this Shelf Placement Memorandum, the Issuer is inviting applications for issue and allotment of 320 unsecured, listed, rated, redeemable non-convertible debentures of Rs. 10,00,000 (Rupees Ten Lakhs) face value each (the “**Debentures**”) aggregating to Rs. 32,00,00,000/- (Rupees Thirty Six Crores) in two tranches/ series (the “**Issue**”): (a) 264 unsecured, rated, redeemable, listed, non-convertible debentures for a face value of Rs. 10,00,000 each for an aggregate amount of up to Rs. 26,40,00,000 (“**Series A Debentures**” or “**Tranche A Debentures**”); and (b) 56 unsecured, rated, redeemable, listed, non-convertible debentures for face value of Rs. 10,00,000 each for an aggregate amount of up to Rs. 5,60,00,000 (“**Series B Debentures**” or “**Tranche B Debentures**”).

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

This Shelf Placement Memorandum and the issue of Debentures by the Company hereunder in tranches/ series shall be valid for a period of 1 (one) year from the Issue Opening Date of the first tranche/ series of Debentures issued by the Company by way of a Tranche Placement Memorandum and in respect of each offer of Debentures during the period of validity of this Shelf Placement Memorandum, the Company shall file with the stock exchange, the Tranche Placement Memorandum with respect to each tranche/series of Debentures, containing details of the private placement and material changes, if any, in the information including the financial information provided in this Shelf Placement Memorandum or the earlier Tranche Placement Memorandum, as applicable.

#### GENERAL RISKS

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

*Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section on Page No. 7 of this Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."*

**ISSUER'S ABSOLUTE RESPONSIBILITY**

*"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Shelf Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."*

*"Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 7 under the section 'Management Perception of Risk Factors'."*

*"The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."*

*"The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."*

**CREDIT RATING**

CARE Ratings Limited has assigned "CARE A (Stable)" rating to the Debentures through its letter dated 18<sup>th</sup> June 2022. Press release of the credit rating can be viewed at the following link:[https://www.careratings.com/upload/CompanyFiles/PR/22112021063810\\_Ashiana\\_Housing\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/22112021063810_Ashiana_Housing_Limited.pdf)

Please refer to the Annexure III to this Shelf Placement Memorandum for rationale for the above ratings. 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.

**LISTING**

The Debentures are proposed to be listed on the wholesale debt segment of BSE Limited. An application for 'in-principle' listing approval was made to BSE Limited vide its portal on 14<sup>th</sup> April, 2022. BSE Limited has provided an 'in-principle' listing approval for the listing of the Debentures offered through this Shelf Placement Memorandum through its letter dated 29<sup>th</sup> April, 2022.

**ELIGIBLE INVESTORS**

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
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*For private circulation only  
14<sup>th</sup> July, 2022*

The following categories of investors, who have been specifically approached by the Company and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

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

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Further, participation by potential investors in the Issue 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 are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **ISSUE SCHEDULE AND OTHER KEY ISSUE DETAILS**

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each tranche/series will be informed to the Trustee separately and shall be incorporated in the Tranche Placement Memorandum. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

Each tranche/series of Debentures offered pursuant to this Shelf Placement Memorandum shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Tranche Placement Memorandums filed with the stock exchange in relation to such series/tranches and other documents in relation to such issuance including the private placement offer cum application letter(s). The terms and conditions contained in this Shelf Placement Memorandum shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders from time to time) contained in the respective Tranche Placement Memorandums, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Tranche Placement Memorandums on one hand, and the terms and conditions in the Shelf Placement Memorandum on the other, the provisions contained in the Tranche Placement Memorandums shall prevail over and override the provisions of this Shelf Placement Memorandum for all intents and purposes.

Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, nature and issue size, base issue, and green shoe option, if any, shelf, or tranche size, each as may be applicable, details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters shall be mentioned in the relevant Tranche Placement Memorandum.

#### **ISSUE SCHEDULE**

<b>Issue Opening Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Issue Closing Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
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*For private circulation only*

*14<sup>th</sup> July, 2022*

<b>Date of Earliest Closing</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Pay in Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Deemed Date of Allotment</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.

**ISSUE HIGHLIGHTS\***

<b>Coupon Rate</b>	As per this Shelf Placement Memorandum and Tranche Placement Memorandum
<b>Coupon Payment Frequency</b>	As per this Shelf Placement Memorandum and the Tranche Placement Memorandum
<b>Redemption Date</b>	As per this Shelf Placement Memorandum and the Tranche Placement Memorandum
<b>Redemption Amount</b>	As per this Shelf Placement Memorandum and the Tranche Placement Memorandum
<b>Details of Debenture Trustee</b>	Vistra ITCL (India) Limited
<b>Nature and Issue Size</b>	Upto 320 unsecured, rated, listed, redeemable non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs. 32,00,00,000/- (Rupees Thirty Two Crores Only) to be issued in two Tranche/Series. Series A/ Tranche A Debentures: 264 unsecured, rated, redeemable, listed, non-convertible debentures for a face value of Rs. 10,00,000 each for an aggregate amount of up to Rs. 26,40,00,000. Series B/ Tranche B Debentures: 56 unsecured, rated, redeemable, listed, non-convertible debentures for face value of Rs. 10,00,000 each for an aggregate amount of up to Rs. 5,60,00,000.
<b>Base Issue and Tranche Issue</b>	As per the Shelf Placement Memorandum and Tranche Placement Memorandum
<b>Shelf/ Tranche Size</b>	Shelf Size: Rs. 32,00,00,000/- (Rupees Thirty Two Crores) in two Tranches/ Series. Tranche Size: Please refer to the relevant Tranche Placement Memorandum
<b>Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the</b>	Not Applicable
<b>*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'</b>	

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## **DISCLAIMERS**

This Shelf Placement Memorandum contains relevant information and disclosures required for issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Form PAS-4, the SEBI LODR Regulations, the SEBI Operational Circular and the SEBI Debt Regulations. The Issuer shall file a copy of this Shelf Placement Memorandum with the Registrar of Companies within a period of 30 days of its circulation. The Issuer has, together with the Application Form (provided in Annexure I), offered the Debentures to identified Eligible Investors (defined below) inviting subscription to the Debentures. Any application by a person to whom the Shelf Placement Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Shelf Placement Memorandum has been authorised by the Issuer through a resolution of the Board of Directors (*defined below*) of the Issuer dated September 10, 2021 and the Memorandum of Association and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer dated September 10, 2021 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 Shelf Placement 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 Shelf Placement 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 Shelf Placement Memorandum are intended to be used only by those Eligible Investors to whom the Shelf Placement Memorandum is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the Eligible Investors to whom the Shelf Placement Memorandum has been sent. Offer of the Debentures shall only be made pursuant to this Shelf Placement Memorandum.

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

The Issuer confirms after having made all reasonable enquiries, that the information contained in this Shelf Placement Memorandum is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Shelf Placement 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 Shelf Placement Memorandum to reflect subsequent events after the date of the Shelf Placement 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, PAS-4, the SEBI Debt Regulations, the SEBI LODR Regulations and SEBI Operational Circular, the copy of this Shelf Placement Memorandum shall be filed with the relevant Registrar of Companies and SEBI within the stipulated timelines under applicable law. Unless agreed otherwise, the Issuer accepts no responsibility for statements made other than in this Shelf Placement Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Shelf Placement 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 Shelf Placement 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 Shelf Placement 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.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition or affairs of the Issuer during the duration of the arrangements contemplated by this Shelf Placement 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 Shelf Placement 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 Shelf Placement 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 Shelf Placement Memorandum. The issue of Debentures being made on a private placement basis, filing of this Shelf Placement 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 Shelf Placement Memorandum.

***Disclaimer in respect of Jurisdiction***

Issue of these Debentures have been/will be made in India to Eligible Investors as specified under paragraph titled “Who Can Apply” in this Shelf Placement Memorandum, who have been/shall be specifically approached by the Company. This Shelf Placement Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising in respect thereof will be subject to the 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 Depository (*defined below*) 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 (*defined below*). The Issuer will make the Allotment (*defined below*) 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 from the Investors.



## DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Shelf Placement 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.*

### Issuer Related Terms

Term	Description
<b>Article of Association</b>	The Articles of Association of the Issuer.
<b>Board of Directors/ Board</b>	The board of directors of the Issuer or any committee constituted by the Board thereof.
<b>Company/ Issuer</b>	Ashiana Housing Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 5F Everest, 46/C Chowringhee Road, Kolkata - 700071
<b>Debentures/NCDs</b>	All Debentures issued pursuant to this Shelf Placement Memorandum and Tranche Placement Memorandum.
<b>Directors</b>	Directors on the Board, as appointed from time to time.
<b>Memorandum of Association</b>	The memorandum of association of the Issuer.
<b>Promoters</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Ms. Rachna Gupta, Mr. Varun Gupta, and their immediate relatives (which includes their spouses, children and parents) and OPG Realtors Limited.
<b>Registered Office</b>	5F Everest, 46/C, Chowringhee Road, Kolkata-7000 71
<b>Registrar of Companies or ROC</b>	The Registrar of Companies, West Bengal situated at Kolkata.

### Issue Related Terms

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

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14<sup>th</sup> July, 2022*

<b>Term</b>	<b>Description</b>
	letters issued by the Trustee, Registrar and Credit Rating Agency for inclusion of their respective details in the Shelf Placement Memorandum, the rating letter from the Credit Rating Agency, the letters appointing the Registrar with respect to the issuance of the Debentures, the tripartite agreement entered among the Issuer, its Registrar and the Depository with respect to the issuance of the Debentures, the listing agreement between the Issuer and BSE for listing the Debentures, all other documents in relation to the issuance of the Debentures, the in-principle listing approval from BSE for the Debentures and any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debenture Holders, as the case may be).
<b>Debenture Holder(s)</b>	The holders and beneficial owners of the Debentures.
<b>Debenture Trustee / Trustee</b>	The Debenture Trustee for the Debenture Holders, in this case being Vistra ITCL (India) Limited for the Debentures in respect of the Issue.
<b>Debenture Payments</b>	Means: (a) interest payable on the Debentures at the Interest Rate on the Interest Payment Date in accordance with the provisions of Debenture Trust Deed; (b) all the Redemption Price and all other return amounts payable in accordance with the Debenture Trust Deed; and (c) all other monies, debts and liabilities of the Issuer, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued by the Debenture Holders in respect of the Debentures, pursuant to the terms of the Debenture Documents.
<b>Debenture Trustee Agreement</b>	The debenture trustee agreement dated March 11, 2022 entered between the Debenture Trustee and the Issuer.
<b>Debenture Trust Deed</b>	The debenture trust deed dated June 21, 2022 between the Debenture Trustee and the Issuer within the prescribed timelines for the Issue.
<b>Deemed Date of Allotment</b>	The date on which the Issuer issues and allots the relevant tranche/series of Debentures in accordance with the subscription process set forth in the Debenture Trust Deed.
<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (CDSL).
<b>Distributions Committee</b>	A committee constituted in accordance with the Transaction Documents.
<b>Equity Shares</b>	Equity share of Rs. 2 each of the Issuer.
<b>Final Redemption Date</b>	With respect to each Tranche/ Series of Debentures, the date falling on the expiry of 20 (twenty) years from the relevant Deemed Date of Allotment, or any earlier date compliant with Applicable Law specified by the Distribution Committee in case of early redemption of the Debentures in accordance with the provisions of the Debenture Trust Deed, on which date all outstanding Debentures shall be mandatorily redeemed in full. As further specified in each Tranche Placement Memorandum
<b>Final Settlement Date</b>	The date on which the whole of the Debenture Payments are unconditionally and irrevocably paid to the satisfaction of the Trustee in writing in accordance with the terms of the Debenture Trust Deed and other Debenture Documents.
<b>Interest Rate</b>	With respect to each Tranche/ Series of Debentures means interest rate of eight percent (8%) per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum
<b>Investor Rights Agreement</b>	The investor rights agreement dated June 21, 2022 between the Issuer and International Finance Corporation.
<b>Issuer investment amount</b>	Means Rs. 48,00,00,000 (Rupees Forty Eight Crores), which is the amount allocated by the Issuer for the purposes of the Project and to be invested by the Issuer in 2 tranches.

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

<b>Term</b>	<b>Description</b>
<b>Bid Closing Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Bid Opening Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Date of Earliest Closing</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Material Adverse Effect</b>	Any circumstance, change or effect that individually or in the aggregate with all other circumstances, changes, or effects, is or is reasonably likely to be materially adverse on: (i) the assets or properties or liabilities (including contingent liabilities) of the Project; (ii) the business prospects, results of operations or financial condition of the Project; (iii) the carrying on of business or operations of, or the employee, customer or supplier relationships of the Project; or (iv) the ability of the Issuer and / or any Sponsor (as may be applicable) to comply with its/ his obligations under the Debenture Trust Deed and any other Transaction Documents to which it/he is a party.
<b>Pay in Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Payment Business Day</b>	A day (other than a Saturday or Sunday) on which banks are open for business generally and money markets are functioning in Mumbai, India.
<b>Project</b>	The acquisition of Project Land, receipt of relevant Authorisations (as defined in the Debenture Trust Deed) and construction, development and sale of residential housing units by the Issuer on the Project Land.
<b>Project Land</b>	Leasehold land admeasuring area of approximately 17.90 acres situated at Plot No.P-23 part, comprised in various Survey Nos. of Paranur Village, situated in Mahindra World City, Chengalpattu Taluk, Chengalpattu District within the Registration District of Chengalpattu and Sub Registration District of Joint II Chengalpattu bearing Khasra numbers detailed in Annexure VI.
<b>Person</b>	Any individual, corporation, company, partnership firm, voluntary association, joint venture, trust, unincorporated organization, Authority (as defined in the Debenture Trust Deed) or any other entity whether acting in an individual, fiduciary, or other capacity.
<b>Record Date</b>	In relation to any date on which a payment is required to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>Redemption Price</b>	The price at which Debentures are required to be redeemed by the Issuer as specified in the Debenture Trust Deed and shall include any redemption premium payable on the Debentures.
<b>Register of Debenture Holders</b>	The register of Debenture Holders maintained by the Issuer at its Registered Office (or such other place as permitted by law) containing the particulars of the legal owners of the Debentures issued by the Issuer.
<b>Registrar/Registrar to the Issue</b>	Registrar to this Issue, being Beetal Financial and Computer Services Private Limited having its Registered Office address at Beetal House 03rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi -110 062.
<b>Sponsors</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta and OPG Realtors Limited.
<b>Transaction Documents</b>	1. Debenture Trust Deed; 2. Accounts Agreement; 3. Investor Rights Agreement; 4. Debenture Trustee Agreement; and 5. Sponsor Letter Agreement.
<b>Unpaid Sum</b>	As defined in the Debenture Trust Deed

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

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14<sup>th</sup> July, 2022*

<b>Term</b>	<b>Description</b>
Companies Act	The Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
DP ID	Depository Participant Identification
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
Financial Year/ Fiscal/ FY	Period of 12 months starting from 01st April of a year and ending on 31st March of the following year.
Government / GOI	Government of India.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MOU	Memorandum of Understanding
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time.
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 from time to time
Rs. /INR	Indian Rupees
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Operational Circular	Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021 issued by SEBI, as amended and updated from time to time.

## **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 Shelf Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency actually occurring.*

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

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

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

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

- 2. 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 designed to implement such laws and regulations. Real estate laws in India are complex and their interpretation or application by regulatory authorities may vary in different States. Further, we may have to devise new strategies or modify our business plans in order to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. We cannot assure you that we will be successful in implementing such strategies or be able to adapt ourselves to such new laws, regulations or policies. The amount and timing of future expenditure to comply with unanticipated regulatory requirements may vary substantially from those currently in effect. In the past, certain laws have been enacted in India with retrospective effect. We cannot assure you that all our past actions and business operations will be in compliance with such retrospective changes in law.

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

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

Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate,

incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land, being passed onto us. This may adversely affect our business, financial condition and results of operations.

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

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

**Risks Related to the Business**

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

Our business is dependent on the performance of the real estate market in the regions in which we operate and could be adversely affected if market conditions deteriorate. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in governmental policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment, 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.

**6. *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.

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

As of 31<sup>st</sup> March 2022, the contingent liabilities as disclosed in our Annual Report is as follows:

Particulars (As at)	(Rs. in Lakhs)	
	Standalone 31 <sup>st</sup> March, 2022	Standalone 31 <sup>st</sup> March, 2021
Cess- Sonari Land	8.00	8.00
Service Tax & GST	477.00	0.00
Income Tax	514.14	851.00
Provident Fund	236	236.00
Commercial Tax	46.61	58.00
Employee State Insurance Corporation	4.00	04,004.00
Completions Certificate Charges	13.00	13.00

**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 hire 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 (including as a result of any lockdown restrictions imposed on account of COVID-19), 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. *We face intense competition in our business and may not be able to compete effectively, particularly in regional markets where we may not have significant experience.***

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

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

**10. *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 (including as a result of any lockdown restrictions imposed on account of COVID-19), 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 monitor 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.

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

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable in the Debenture Trust Deed and include amounts claimed jointly and severally from us and other parties. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by 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.

***12. 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.

***13. 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 applicable marginal cost of fund based lending rate (of State Bank of India) +2% per annum or such other rate as may be applicable from time to time 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.

***14. 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.

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

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

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

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

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

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

***18. 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 labours 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.

***19. 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.

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

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

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

As a real estate development company, we are required to comply with various laws and regulations relating

to the environment. Some of our project operations are subject to environmental laws and regulations including the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other rules, regulations, circulars, notifications, and guidelines 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.

**22. *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.

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

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

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

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

The Competition Act, 2002, as amended (the “**Competition Act**”) regulates practices having “appreciable adverse effects on competition” (“**AAEC**”) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in imposition of substantial penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise.

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

**25. *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 1.7 % in the financial year 2020, 4.26 % in the financial year 2019 and 2.96 % in the financial year 2018 (Source:

Office of the Economic Adviser), 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.

***26. 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 world economy has been largely affected by Covid 19 pandemic, and Indian economy has not been an exception to this pandemic. Major economic indicators like liquidity, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, conditions affecting agriculture, inflation rates and various other factors have been largely affected by this pandemic. However, there can be no certainty that economic growth will continue at a consistent level. 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.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of its Equity Shares may be affected by interest rates, changes in governmental 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.

**28. *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.

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

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

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

**Other Risks**

**30. *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 Shelf Placement Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the stock exchange.

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

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

These Debentures have been rated by the CARE Ratings Limited as CARE A (Stable) through its letter dated 18<sup>th</sup> June 2022. 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. Rating to be confirmed

**32. *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.

**33. Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.**

Listing of any security of the Issuer has never been refused by any of the stock exchanges in India or abroad.

**34. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.**

There is no limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

**35. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.**

Issuer has not defaulted in compliance with the material covenants mentioned above.

**36. If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**

The Debentures are not secured.

## **HISTORY AND CERTAIN CORPORATE INFORMATION**

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

The Company was incorporated under the Companies Act, 1956 on 25<sup>th</sup> June 1986 as Ashiana Housing & Finance (India) Limited. Subsequently, the name of the Company was changed to its present name in the year 2007 but the Company has been doing business since 1979. Among others, Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are the Promoters and Executive Directors of the Company, holding 53.46% equity shares of the Company, whereas the total shareholding of Promoters and Promoter's Group is 61.22% of the total share capital of the Company. We are pioneer in developing senior living projects. The Company was one of the first company to have started to make a senior living project.

The subsidiaries of Ashiana Housing Limited are also engaged in real estate business jointly except Ashiana Maintenance Services LLP. Details of the same are as follows:

- Latest Developers Advisory Limited, and Topwell Projects Consultants Limited were incorporated primarily for land acquisition purpose.

All the above subsidiaries are wholly owned subsidiaries of Ashiana Housing Limited and there are currently no operations in any of these entities.

Kairav Developers Limited was formed as a wholly owned subsidiary of Ashiana Housing Ltd. for carrying on project as a separate entity basis. However, this entity is converted into a joint venture entity w.e.f. 18<sup>th</sup> November 2021.

Ashiana Maintenance Services LLP looks after the maintenance of projects developed by Ashiana Housing Limited and its associates and joint ventures. Ashiana Housing Limited owns 99.7% of the partnership interest in Ashiana Maintenance Services LLP and balance partnership interest is held by Topwell Projects Consultants Ltd.

Ashiana Amar Developers (a partnership firm) is a project-based entity in which Ashiana Housing Limited owns 95% of the partnership interest and Ashiana Maintenance Services LLP holds the balance partnership interest of 5%.

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

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

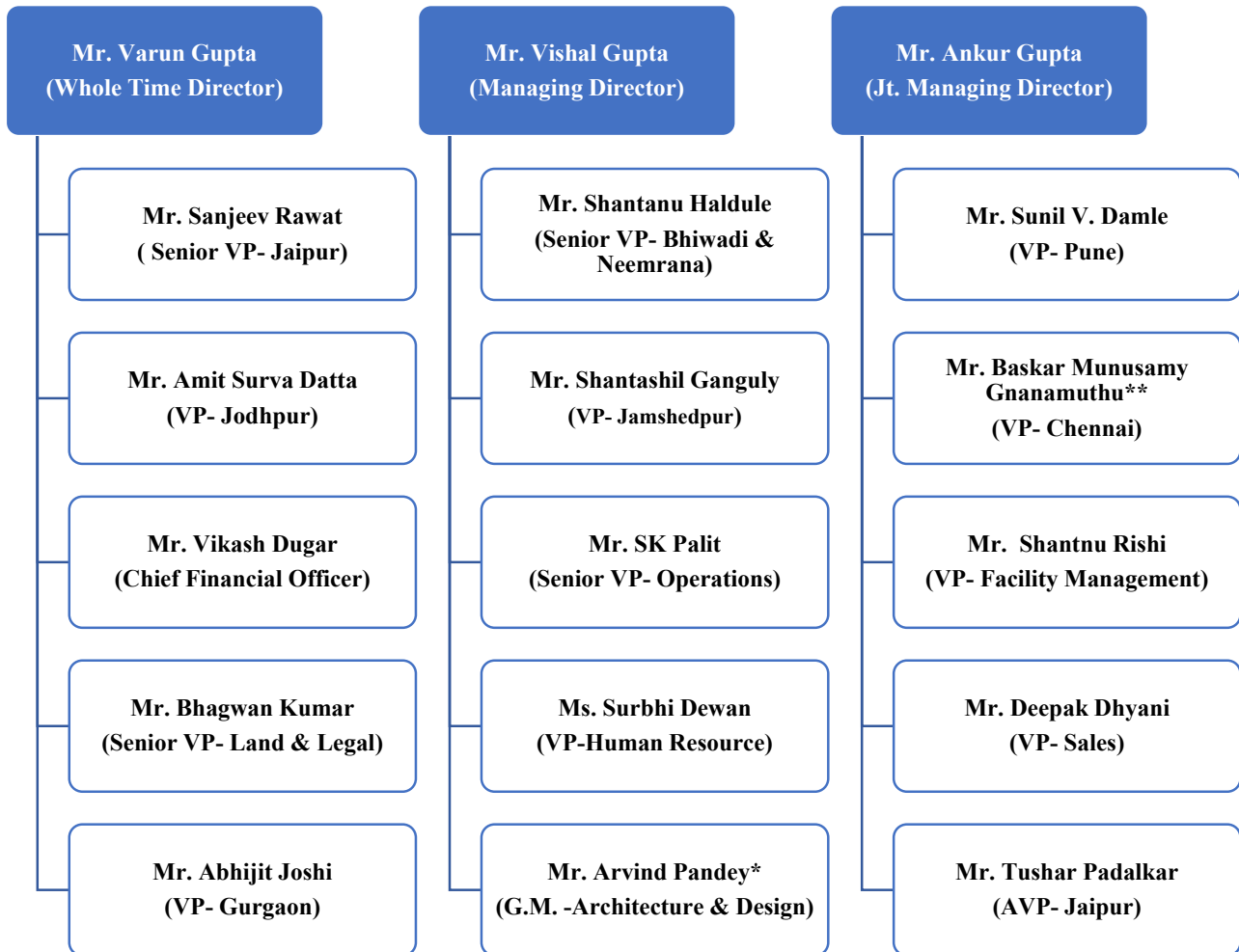
We believe that we have established a strong brand image, have a successful track record of execution and a diversified portfolio of real estate projects. As of 31<sup>st</sup> March 2022, we have successfully constructed 264.97 lakhs square feet of saleable area. As of 31<sup>st</sup> March 2022, we had:

- 19 ongoing projects (including projects in partnership), all being residential developments with approximately 41.46 lakhs square feet of saleable area; and
- 19 future projects (including new phases of existing projects), all being residential developments with approximately 70.76 lakhs square feet of saleable area.

As of 31<sup>st</sup> March 2022, we had land available for future development aggregating to 84.82 lakhs square feet of saleable area. Our land available for future development comprises lands located at Milakpur (Bhiwadi), land for project ‘Ashiana Maitri and Nitya’, at Kolkata, land at Varale, in Pune, land located at Mahindra World City, Chennai, land located at Nimeli (Chennai), land for project “Ashiana Ekaansh” at Jaipur, and land available for project “Ashiana Prakriti” at (Jamshedpur), which we have obtained any right or interest or have entered into agreements to sale/memorandum of understanding with respect to such rights or interest, as the case may be. Such lands do not form part of our completed, and ongoing projects.

### Corporate Holding Structure

## Management Structure



\*Mr. Arvind Pandey joined as G.M – Architecture & Design on 09<sup>th</sup> August 2021.

\*\* Mr. Baskar Munusamy Gnanamuthu joined as VP for this branch on 14<sup>th</sup> February 2022.



### **Change in Registered Office of the Company**

Our registered office has changed to 5F Everest, 46/C, Chowringhee Road, Kolkata-700 071 on 05<sup>th</sup> April 2021.

### **Subsidiaries/ Branches /Units:**

#### **Subsidiaries of Ashiana Housing Limited:**

1. Ashiana Maintenance Services LLP  
Registered office: 5F Everest, 46/C Chowringhee Road, Kolkata-700071  
LLP Registration Number: AAI-0801  
Business carried on by the entity: Facility management of all projects of its holding company Ashiana Housing Ltd., and the projects bult under SPVs or joint venture entities.
2. Latest Developers Advisory Limited  
Registered office: 5F Everest, 46/C Chowringhee Road, Kolkata-700071  
CIN: U74140WB2010PLC151246  
Business carried on by the entity: Real estate development and related activities.
3. Topwell Projects Consultants Limited  
Registered office: 5F Everest, 46/C Chowringhee Road, Kolkata-700071  
CIN: U74140WB2010PLC151254  
Business carried on by the entity: Real estate development and related activities.

Kairav Developers Limited (CIN: U70200WB2020PLC235663) was formed as a wholly owned subsidiary of Ashiana Housing Ltd. for carrying on project as a separate entity basis. However, this entity is converted into a joint venture entity w.e.f. 18<sup>th</sup> November 2021.

Ashiana Amar Developers (a partnership firm) is a project-based entity in which Ashiana Housing Limited owns 95% of the partnership interest and Ashiana Maintenance Services LLP holds the balance partnership interest of 5%.

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

1. **Bhiwadi Branch:** 4<sup>th</sup> 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. **Gurgaon Branch:** M-104, Block No.-B1, Ashiana Anmol, Sohna Road, Sector-33, Gurgram, Haryana - 122003.
5. **Jodhpur Branch:** Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan – 342014.
6. **Lavasa Branch:** Ashiana Utsav Activity Centre, Dasve Village, Lavasa, Maharashtra-412112.
7. **Halol Branch:** Balaji Upavan, Old Jyoti Compound, Halol –Godhra Road, Halol, Gujarat – 389350.
8. **Kolkata Branch:** 5F, Everest 46/C, Chowringhee Road, Kolkata-700071.
9. **Chennai Branch:** Door No. 10, 01st Floor, GJ Complex, 1 Main Road, CIT Nagar, Chennai – 600035.

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

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

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

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

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

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

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

**1. General Information**

Our Company was incorporated as Ashiana Housing Limited on 25<sup>th</sup> June 1986 under the Companies Act, 1956 as a public limited company. For details of the business of our Company and its subsidiaries, please see the section entitled “History and Certain Corporate Information” on page 17.

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Registered office of the Issuer	<b>Ashiana Housing Limited</b> 5F Everest, 46/C, Chowringhee Road, Kolkata - 700 071.  Web site: <a href="http://www.ashianahousing.com">www.ashianahousing.com</a> CIN No. L70109WB1986PLC040864  Date of Incorporation: 25 June, 1986
2.	Corporate office and contact details of the Issuer	<b>Ashiana Housing Limited</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:investorrelations@ashianahousing.com">investorrelations@ashianahousing.com</a> Website: <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>
4.	Chief Financial Officer (CFO) of the Issuer	<b>Mr. Vikash Dugar</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:vikash.dugar@ashianahousing.com">vikash.dugar@ashianahousing.com</a>
3.	Company Secretary and Compliance Officer of the Issuer	<b>Mr. Nitin Sharma</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:nitin.sharma@ashianahousing.com">nitin.sharma@ashianahousing.com</a>  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/ Debenture(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

4.	Trustee to the Issue	Vistra ITCL (India) Limited <b>Address:</b> The IL&FS Financial Centre, Plot No. C-22, G Block 7 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai Tel No. (022) 2653 3333, Fax No. (022) 2653 3297 Contact person: Mr. Jatin Chonani Email: <a href="mailto:jatin.chonani@vistra.com">jatin.chonani@vistra.com</a>
5.	Registrar to the Issue	Beetal Financial & Computer Services Private Limited 3 <sup>rd</sup> Floor, Beetal House, Near Dada Harsukhdass Mandir, Behind Local Shopping Centre, Madangir, Delhi –110 062.
6.	Credit Rating Agency (ies) of the Issue	CARE Ratings Limited Corporate Office: 13 <sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi – 110055 CIN: L67190MH1993PLC071691  Local Office: Videocon Tower, E-1, 13th Floor, Jhandewalan Extension, New Delhi, Delhi 110055.
7.	Auditor(s) of the Issuer	<b>M/s. VMSS &amp; Associates</b> Date of appointment: 28 <sup>th</sup> August 2017 Chartered Accountants DTJ 405, DLF Towers B, Jasola District Centre, New Delhi – 110025 Contact person: Mr. Mahendra Jain E-mail: <a href="mailto:vmss.delhi@gmail.com">vmss.delhi@gmail.com</a> Telefax: 91 (33) 4108 1003
8.	Guarantors, Arrangers, if any, of the instrument	Not applicable.

**a) Names, addresses, DIN and occupations of the directors.**

Please refer to Section on Page No.36 of this Shelf Placement Memorandum.

**b) Management's perception of risk factors.**

Please refer to Section on Page No.7 of this Shelf Placement Memorandum.

**c) Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution and interest thereon 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 and interest thereon by the Company.

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

**Mr. Nitin Sharma**

Company Secretary and Compliance Officer  
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](mailto:nitin.sharma@ashianahousing.com)

## **2. Particulars of Offer**

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

September 10, 2021

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

Approval of shareholders is not required under Sections 42 and 180(1)(c) of the Companies Act, 2013 as the proceeds from the Issue together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves, and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

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

Up to 320 unsecured, listed, rated, redeemable, non-convertible debentures of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to a principal amount of Rs. 32,00,00,000 (Rupees Thirty-Two Crores) in two Tranches/ Series to be issued by the Issuer through Tranche Placement Memorandum(s) within the validity period of Shelf Placement Memorandum in accordance with the terms of the Transaction Documents.

### **d) Price at which the Security is being offered including the premium, if any, along-with justification of the price**

With respect to each Series/ Tranche of the Debentures, Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture. The Debentures are being issued at par and no premium is being charged on issue of Debentures pursuant to this Shelf Placement Memorandum.

### **e) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer – Not Applicable**

### **f) Relevant date with reference to which the price has been arrived at; – Not Applicable**

### **(g) The class or classes of persons to whom the allotment is proposed to be made:**

Details of Eligible Investors are given in the Summary Term Sheet of this Shelf Placement Memorandum on page No. 72

### **h) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable, the issuance is being made for cash consideration**

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

Not applicable.

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

The Debentures will be allotted within 2 (two) trading days from Issue Closing Date, and the Issuer will ensure that the Debentures are credited into the demat accounts of the Debenture Holders within such time as may be prescribed under this Shelf Placement Memorandum.

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

There will be no change in control in the Issuer consequent to the private placement of the Debentures.

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

The Issuer had issued and allotted 970 number of Non-Convertible Debentures on private placement basis to International Financial Corporation on 31<sup>st</sup> May 2021. Other than the above, the Issuer has not made any allotment on preferential basis/ private placement basis/ rights issue upto the date this Shelf Placement Memorandum

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

The issuer is planning to raise Rs. 32,00,00,000 (Rupees Thirty-Two Crores) in two Tranches/ Series through the Tranche Placement Memorandum(s) within the validity period of Shelf Placement Memorandum.

**n) Terms of raising of securities:**

- a) Duration: With respect to each Tranche/ Series of Debentures, 20 Years from the relevant Deemed Date of Allotment in relation to each Tranche/ Series of Debentures. As further specified in each Tranche Placement Memorandum;
- b) Rate of Dividend: Not Applicable;
- c) Rate of Interest: With respect to each Tranche/ Series of Debentures, eight percent (8%) per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum;
- d) Mode of payment and repayment: By way of normal banking channel, through fund transfer or RTGS.

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

Issue opens on: As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.  
Issue closes on: As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.  
Pay In Date: As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.  
Deemed Date of Allotment: As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.

**Note:** The allotment of Debentures can be made prior to Issue Closing Date if the full subscription is received from the Investor earlier and such date will then be deemed to be the Issue Closing Date. The subscription of Debentures shall be subject to Debenture Trust Deed and subject to completion of all condition precedents to the satisfaction of Debenture Trustee in accordance with the terms of Debenture Trust Deed. The issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule above. The Issuer reserves the right to change/ modify the Pay In Date, Deemed Date of Allotment and Issue Closing Date as may be notified by the Issuer in writing to the recipients of this Offer Letter.

**p) Purposes and objects of the offer.**

The Issuer shall use the proceeds from the Issue towards the Project pursuant to the Debenture Trust Deed in accordance with Applicable Law and the Transaction Documents.

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

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

**r) Principal terms of assets charged as security, if applicable.**

Not applicable, as debentures are unsecured.

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

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

**t) The pre-issue and post issue shareholding pattern of the Issuer as on 31<sup>st</sup> March 2022.**

Sl. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A.</b>	<b>Promoters holding</b>				
1	Indian				
	Individual	6,09,20,431	59.52	6,09,20,431	59.52
	Bodies Corporate	17,38,285	1.70	17,38,285	1.70
	<b>Sub Total</b>	<b>6,26,58,716</b>	<b>61.22</b>	<b>6,26,58,716</b>	<b>61.22</b>
2	Foreign Promoters	0	0	0	0
	<b>Sub Total (A)</b>	<b>6,26,58,716</b>	<b>61.22</b>	<b>6,26,58,716</b>	<b>61.22</b>
<b>B</b>	<b>Non-Promoters' Holding</b>				
1	Institutional Investors	1,54,85,254	15.13	1,54,85,254	15.13
2	Non-Institutional Investors				
	Private Corporate Bodies (other than promoters)	24,20,602	2.36	24,20,602	2.36
	Directors and relatives	6,09,20,431	59.52	6,09,20,431	59.52
	Indian Public	1,64,61,907	16.08	1,64,61,907	16.08
	Others (including NRIs,)	53,25,620	5.20	53,25,620	5.20
	<b>Sub Total (B) Excluding Directors and relatives above as their holding is</b>	<b>3,96,93,383</b>	<b>38.78</b>	<b>3,96,93,383</b>	<b>38.78</b>

	<b>covered in Promoters Holding</b>				
	<b>Grand Total</b>	<b>10,23,52,099</b>	<b>100</b>	<b>10,23,52,099</b>	<b>100</b>

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

Through normal banking channels, through fund transfer or RTGS.

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

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

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

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

There are no reservations, qualifications or adverse remarks by the auditors in their audit reports of the Company during the last five years preceding the year of issue of this Shelf Placement Memorandum except that the auditors have given their observation regarding delay by 52 days in transferring amounts, required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2019-20. There is no impact of the aforesaid observation on the financial statements and financial position of the Company. The Company has strengthened its internal compliance checklist and installed compliance software to ensure no repetitions of such errors in future.

**4. Financial position of the Company**

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

**(Rs. In lakhs)**

<b>Share Capital</b>	<b>As at 31<sup>st</sup> March 2022</b>
<i>The authorised share capital (number of securities, description and aggregate nominal value)</i>	175,000,000 Equity Shares of Rs. 2/- each aggregating to Rs. 35,00,00,000/-
<i>The issued, subscribed and paid up share capital (number of securities, description and aggregate nominal value)</i>	102,352,099 Equity Shares of Rs. 2/- each aggregating to Rs. 20,47,04,198/-
<i>Size of the Present Offer</i>	This is a private placement of 320 unsecured, listed, rated, redeemable, non-convertible debentures of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to a principal amount of Rs. 32,00,00,000 (Rupees Thirty Two Crores) in two Tranches/ Series.
<i>Paid-up Capital:</i>	Rs. 20,47, 04,198/-



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Share Capital	As at 31 <sup>st</sup> March 2022
A. <i>After the offer:</i>	Not applicable.
B. <i>After the conversion of Convertible Instruments (if applicable)</i>	
<i>Share Premium Account:</i>	
A. <i>Before the offer:</i>	Not applicable
B. <i>After the offer:</i>	Not applicable Rs. 20,47, 04,198/-

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

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

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
27 <sup>th</sup> June, 1986	70	10	10	Cash	As per Memorandum of Association	70	700	N.A
14 <sup>th</sup> August, 1986	2000	10	10	Cash	-	2070	20700	N.A
17 <sup>th</sup> February, 1987	47930	10	10	Cash	-	50000	500000	N.A
05 <sup>th</sup> February, 1988	100000	10	10	Cash	-	150000	1500000	N.A
05 <sup>th</sup> September, 1989	290000	10	10	Cash	-	440000	4400000	N.A
20 <sup>th</sup> February, 1990	10000	10	10	Cash	-	450000	4500000	N.A
08 <sup>th</sup> June, 1990	150000	10	10	Cash	-	600000	6000000	N.A
10 <sup>th</sup> February, 1992	600000	10	10	Cash		1200000	12000000	N.A
04 <sup>th</sup> August,	2070000	10	10	Cash	IPO	3270000	32700000	N.A

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1992								
04 <sup>th</sup> September, 1992	90000	10	10	Cash	IPO	3360000	33600000	N.A
29 <sup>th</sup> February, 1996	1726600	10	10	Cash	-	5086600	50866000	N.A
25 <sup>th</sup> November, 2000	762000	10	10	Cash	-	5848600	58486000	N.A
25 <sup>th</sup> November, 2000	*(495500)	10	10	N.A	N.A	5353100	53531000	N.A
01 <sup>st</sup> March, 2008	13382750	10	10	Cash	Bonus Issued	18735850	18735850 0	N.A
21 <sup>st</sup> March, 2011	** (125895)	10	10	N.A	N.A	18609955	18609955 0	N.A
25 <sup>th</sup> October, 2013	*** (930497 75)	2	2	N.A	Sub- division	93049775	18609955 0	N.A
09 <sup>th</sup> February, 2015	9302324	2	215	Cash	Private Placement	10235209 9	20470419 8	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 21<sup>st</sup> March 2011.

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

There are no changes in the capital structure of the company as at last quarter end for the immediately preceding three financial years.

**(c) Details of allotments (number and price) made by the Company for consideration other than cash in the last one year preceding the date of this Shelf Placement Memorandum: Nil.**

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

*(Standalone) Rs. in lakhs*

<i>Particulars</i>	<i>FY 2019-20</i>	<i>FY 2020-21</i>	<i>FY 2021-- 22</i>
Profit Before Tax	(3,646)	308	(1,211)
Profit After Tax	(827)	363	(593)

*(Consolidated) Rs. in lakhs*

<i>Particulars</i>	<i>FY 2019-20</i>	<i>FY 2020-21</i>	<i>FY 2021-22</i>
Profit Before Tax	(3,938)	30	(1,463)
Profit After Tax	(915)	172	(704)

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

<i>Particulars</i>	<i>FY2019-20</i>	<i>FY 2020-21</i>	<i>FY 2021-22</i>
Dividend	15.0	20.0	25.00*
Interim Dividend	-	-	20.00

- *\* The Board of Directors have recommended in their meeting held on 27<sup>th</sup> May 2022, the final dividend for the financial year 2021-22, subject to approval by the shareholders of the Issuer in their upcoming annual general meeting.*

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**Interest Coverage Ratio**

<i>Particulars</i>	<i>FY19-20</i>	<i>FY2020-21</i>	<i>FY2021-22</i>
Interest coverage ratio	-0.12	1.23	0.52

*(Consolidated)*

<i>Particulars</i>	<i>FY 2019-20</i>	<i>FY 2020-21</i>	<i>FY 2021-22</i>
Interest coverage ratio	-0.29	1.02	0.39

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

*(in Rs. Lakhs)*

<b>Consolidated Basis</b>	<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
<b>Balance Sheet</b>			
Net Fixed assets	9,197	9,702	12,949
Current assets	1,70,719	120,217	99,494
Non-current assets	15,677	13,702	17,758
Total assets	1,86,396	133,919	117,249
<b>Non-Current Liabilities*</b>			
Financial (borrowings, trade payables, and other financial liabilities)	19,681	8,723	14,051
Provisions	694	491	452
Other non-current liabilities	729	748	583
<b>Current Liabilities* (including maturities of long-term borrowings)</b>			
Financial (borrowings, trade payables, and other financial liabilities)	6,417	6,110	6,938
Provisions	175	137	137
Other current liabilities	85,093	42,628	20,110
Total liabilities	1,12,790	58,838	42,270
Equity (equity and other equity)	73,605	75,080	74,979
Total equity and liabilities	1,86,396	133,919	117,249
<b>Profit and Loss</b>			
Total revenue from operations	22,174	24,198	30,360
Other income	1,185	1,733	1,373
Total Expenses	24,396	25,901	33,931
Total comprehensive income	(656)	408	(2,895)
Profit / (loss)	(704)	172	(3,024)
Other comprehensive income	50	236	129
Profit / loss after tax	(704)	172	(3,024)

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<b>Earnings per equity share: (a) basic; and (b) diluted</b>	(0.64)	0.40	(2.83)
Continuing operations	(0.64)	0.40	(2.83)
Discontinued operations		-	-
<b>Continuing and discontinued operations</b>	(0.64)	0.40	(2.83)
<b>Cash Flow</b>			
Net cash generated from operating activities	(6,206)	12,113	2,840
Net cash used in / generated from investing activities	(2,509)	1,224	6,386
Net cash used in financing activities	8,262	(7,261)	(6,315)
Cash and cash equivalents	12,711	15,368	9,292
Balance as per statement of cash flows	12,711	15,368	9,292
<b>Additional information</b>			
Net worth	73,606	75,079	74,977
Cash and Cash Equivalents	12,711	15,369	9,292
Current Investments	11,500	8,602	6,586
Net Sales	23,359	25,931	31,732
EBIDTA	289	1,820	72
EBIT	(549)	931	(843)
Dividend amounts	818.82	307.05	307.056
<b>Long term debt to working capital -</b> (Long term Debt + Current maturities of Long term debt)/ Working Capital	0.20	0.07	0.17
<b>Current Liability ratio -</b> Current liabilities / Non-current liabilities	0.80	4.91	1.91
<b>Total Debts to Total assets -</b> (Long term Debt + Short term Debt + Current maturities of Long Term debt)/ Total Assets	0.09	0.04	0.11
<b>Debt Service Coverage Ratios -</b> EBIT/ (Debt Interest + Short term Debt Payable)	0.40	0.72	(0.13)
<b>Interest service coverage ratio -</b> EBIT/ Interest Cost	0.39	1.02	(0.29)

\* maturities of long-term borrowings are included in current liabilities

(in Rs. Lakhs)

<b>Standalone Basis</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
<b>Balance Sheet</b>			
Net Fixed assets	9,049	9,471	12,829
Current assets	1,64,267	113,723	93,799
Non-current assets	14,925	13,562	17,712
Total assets	1,79,193	127,286	111,511

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<b>Non-Current Liabilities*</b>			
Financial (borrowings, trade payables, and other financial liabilities)	16,699	5,908	11,565
Provisions	608	349	325
Other non-current liabilities	-	-	-
<b>Current Liabilities* (including maturities of long-term borrowings)</b>			
Financial (borrowings, trade payables, and other financial liabilities)	5,563	5,438	6,418
Provisions	168	135	134
Other current liabilities	82,035	39,863	17,644
Total liabilities	1,05,073	51,693	36,086
Equity (equity and other equity)	74,119	75,593	75,425
Total equity and liabilities	1,79,193	127,286	111,511
<b>Profit and Loss</b>			
Total revenue from operations	17,200	20,153	26,230
Other income	993	1,558	1,143
Total Expenses	18,996	21,402	29,279
Total comprehensive income	(655)	475	(2,782)
Profit / (loss)	(593)	363	(2,819)
Other comprehensive income	(61)	112	37
Profit / loss after tax	(593)	363	(2,819)
<b>Earnings per equity share: (a) basic; and (b) diluted</b>			
Continuing operations	(0.64)	0.46	(2.72)
Discontinued operations		-	-
<b>Continuing and discontinued operations</b>	(0.64)	0.46	(2.72)
<b>Cash Flow</b>			
Net cash generated from operating activities	(6,401)	11,779	3,394
Net cash used in / generated from investing activities	(4,734)	1,331	5,726
Net cash used in financing activities	8,208	(7,302)	(6,033)
Cash and cash equivalents	9,495	12,422	6,614
Balance as per statement of cash flows	9,495	12,422	6,614
<b>Additional information</b>			
Net worth	74,119	75,593	75,425
Cash and Cash Equivalents	9,495	12,422	6,614
Current Investments	9,463	6,253	4,842
Net Sales	18,193	21,711	27,373

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EBIDTA (excluding exceptional items)	431	2,050	347
EBIT (excluding exceptional items)	(336)	1,198	(558)
Dividend amounts	818.82	409.408	307.056
<b>Long term debt to working capital -</b> (Long term Debt + Current maturities of Long term debt)/ Working Capital	0.20	0.07	0.17
<b>Current Liability ratio -</b> Current liabilities / Non-current liabilities	0.84	0.88	2.04
<b>Total Debts to Total assets -</b> (Long term Debt + Short term Debt + Current maturities of Long Term debt)/ Total Assets	0.10	0.04	0.11
<b>Debt Service Coverage Ratios -</b> EBIT/ (Debt Interest + Short term Debt Payable)	0.40	0.90	(0.06)
<b>Interest service coverage ratio -</b> EBIT/ Interest Cost	0.52	1.23	(0.12)

\* Maturities of long-term borrowings are included in current liabilities

As of 31<sup>st</sup> March 2022, the contingent liabilities as disclosed in our Annual Report is as follows:

(Rs. in Lakhs)

Particulars (As at)	Standalone	Standalone
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Cess- Sonari Land	8.00	8.00
Service Tax & GST	477.00	0.00
Income Tax	514.14	851.00
Provident Fund	236	236.00
Commercial Tax	46.61	58.00
Employee State Insurance Corporation	4.00	04,004.00
Completions Certificate Charges	13.00	13.00

**(fa) Columnar representation of financials (i.e. Balance Sheet, Profit & Loss Statement and Cash Flow Statement) of the Issuer for the last three audited years (on a consolidated and standalone basis):**

**(i) Balance Sheets**

(in Rs. Lakhs)

Consolidated Basis	As at 31 <sup>st</sup> March 2022,	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4,021	4,201	5,414
Investment property	3,942	3,971	6,183
Intangible Assets			
- Goodwill	0	0	0
- Other Intangible Assets	86	79	57
Intangible Assets under Development	-	-	33
Leased Assets	1,234	1,530	1,352

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Financial Assets			
- Investment	2,328	4	4
- Deposits with banks	-	2,204	3,216
-Other Financial Assets	2,177	625	470
Deferred Tax assets (Net)	1,889	1,087	1,025
	<b>15,677</b>	<b>13,702</b>	<b>17,755</b>
Inventories	1,24,7008	74,081	61,984
Financial Assets			
- Investment in joint ventures	4,3397,162	3,127	3,694
- Investment others	2,482	5,475	2,892
- Trade receivables	7,798	2,712	3,199
- Cash and cash equivalents	4,914	10,126	7,465
- Other Bank Balances	4,709	5,243	1,827
- Other financial assets		5,202	5,531
Current Tax Assets (Net)	817	557	380
Other Current Assets			
- Trade advances and deposits	7,037	8,265	7,211
- EWS/LIG units	2,439	2,022	1,959
- Others	4,324	3,407	3,352
	<b>1,70,719</b>	<b>1,20,217</b>	<b>99,494</b>
<b>(A) Total Assets</b>	<b>1,86,396</b>	<b>1,33,919</b>	<b>1,17,249</b>
<b>Equity and Liabilities</b>			
Equity			
- Equity Share Capital	2,047	2,047	2,047
- Other Equity	71,559	73,032	72,930
Equity attributable to owners of Parent	<b>73,606</b>	<b>75,079</b>	<b>74,977</b>
Non- Controlling Interests	-	2	2
<b>Total Equity</b>	<b>73,606</b>	<b>75,080</b>	<b>74,978</b>
<b>Liabilities</b>			
<b>Non – current liabilities</b>			
Financial Liabilities			
- Borrowings	15,588	4,659	10,377
- Lease Liabilities	951	1,152	3,674
- Other financial liabilities	3,142	2,913	-
Non-Current provisions	694	491	452



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Other Non-Current Liabilities	729	748	583
<b>Total Non-Current Liabilities</b>	<b>21,105</b>	<b>9,962</b>	<b>15,086</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	577		19
- Lease Liabilities	289	431	-
- Trade payables	-	391	-
a) Dues of micro and small enterprises	151	-	139
b) Dues of creditors other than micro and small enterprises	2,204	114	2,186
		2,471	
Other Financial Liabilities	2,185	2,703	4,594
Other Current Liabilities			
- Advance from customers	82,029	39,815	17,663
- Others	3,063	2,813	2,448
Current Provisions	176	137	137
<b>Total Current Liabilities</b>	<b>91,686</b>	<b>48,876</b>	<b>27,185</b>
<b>(B) Equity &amp; Liabilities</b>	<b>1,86,396</b>	<b>1,33,919</b>	<b>1,17,249</b>

\* Maturities of long-term borrowings are included in current liabilities

*(in Rs. Lakhs)*

Standalone Basis	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3,970	4,146	5,354
Investment property	3,942	3,953	6,123
Intangible Assets	86	79	57
Intangible Assets under Development	-	-	33
Leased Assets	1,137	1,372	1,352
Financial Assets			
- Investment in subsidiaries	2,050	273	182
- Investment others	3	3	4
- Deposits with banks	1,526	2,204	3,216
Assets classified as held for sale	-	-	-
- Other financial assets	529	550	426
Deferred Tax assets (Net)	1,628	983	965

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	<b>14,925</b>	<b>13,562</b>	<b>17,712</b>
Inventories	1,24,675	74,058	61,961
Financial Assets			
- Investment in subsidiaries/ joint ventures	4,345	3,133	3,699
- Investment others	5,118	3,120	1,143
- Trade receivables	1,139	1,308	1,768
- Cash and cash equivalents	4,581	7,179	4,787
- Other Bank Balances	4,914	5,243	1,827
- Other financial assets	4,6642	5,144	5,480
Current Tax Assets (Net)	736	473	329
Other Current Assets			
- Trade advances and deposits	7,332	8,637	7,494
- EWS/LIG units	2,439	2,022	1,959
- Others	4,324	3,407	3,352
	<b>1,64,267</b>	<b>1,13,723</b>	<b>93,799</b>
<b>(C) Total Assets</b>	<b>1,79,193</b>	<b>1,27,286</b>	<b>1,11,511</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	2,047	2,047	2,047
Other Equity	72,072	73,546	73,378
<b>Total Equity</b>	<b>74,119</b>	<b>75,593</b>	<b>75,425</b>
<b>Liabilities</b>			
<b>Non – current liabilities</b>			
Financial Liabilities			
- Borrowings	15,588	4,659	10,377
- Lease Liabilities	911	1047	-
- Other financial liabilities	200	202	1188
Non-Current provisions	608	349	325
<b>Total Non-Current Liabilities</b>	<b>17,307</b>	<b>6,257</b>	<b>11,890</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	511	496	19
- Lease Liabilities	225	334	-
- Trade payables	-	-	-
a) Dues of micro and small enterprises	141	96	126
b) Dues of creditors other than micro and small enterprises	2,250	2,176	1,880

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Other Financial Liabilities	2,435	2,337	4,393
Other Current Liabilities			
- Advance from customers	81,537	39,315	17,200
- Others	499	548	444
Current Provisions	168	135	134
<b>Total Current Liabilities</b>	<b>87,766</b>	<b>45,435</b>	<b>24,196</b>
<b>(D) Equity &amp; Liabilities</b>	<b>1,79,1933</b>	<b>1,27,286</b>	<b>1,11,511</b>

\* Maturities of long-term borrowings are included in current liabilities

**(ii) Profit & Loss Statement**

*(in Rs. Lakhs)*

Consolidated Basis	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Income</b>			
Revenue from operations	20,385	23,273	29,827
Income from partnership	1,789	925	532
Other Income	1,185	1,733	1,373
<b>A) Total Revenue</b>	<b>23,359</b>	<b>25,931</b>	<b>31,732</b>
<b>Expenses</b>			
Direct Costs			
- Purchases	33,594		
- Project Expenses	26,316	6,801	4,085
- Changes in Inventories	(49,177)	16,631	14,148
- Hotel & Club Expenses	375	(9,798)	728
- Real Estate Support Operation Expenses	3,565	199	748
		3,151	3,122
<b>Total Direct Costs</b>	<b>14,674</b>	<b>16,985</b>	<b>22,831</b>
Employee Benefits Expense	4,137	3,467	3,648
Selling Expenses	1,727	1,740	2,828
Finance Costs	488	901	1,356
Depreciation & Amortization Expenses	838	889	915
Other Expenses	2,533	1,920	2,353
<b>B) Total Expenses</b>	<b>24,397</b>	<b>25,901</b>	<b>33,931</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>(1,037)</b>	<b>30</b>	<b>(2,200)</b>
<b>Less: Exceptional Item</b>	<b>426</b>	<b>-</b>	<b>1,739</b>
<b>Profit/(Loss) before tax</b>	<b>(1,463)</b>	<b>30</b>	<b>(3,939)</b>
Tax Expense	-	14	396
	(759)	(156)	(1,310)

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- Current Tax			
- Deferred Tax			
<b>Profit/(Loss) for the year</b>	<b>(704)</b>	<b>(172)</b>	<b>(3,024)</b>
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments	138	260	244
- Tax Expenses related to above item	14	(75)	(70)
- Remeasurement of net defined benefit liabilities	(132)	71	(61)
- Tax Expenses related to the above item	29	(19)	16
(ii) Items that will be reclassified to profit or loss	-	-	-
<b>Comprehensive income for the year</b>	<b>(655)</b>	<b>409</b>	<b>(2,895)</b>
Less: Non-Controlling Interests	(1)	-	-
<b>Total comprehensive income for the year</b>	<b>(656)</b>	<b>408</b>	<b>(2,895)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	(0.64)	0.40	(2.83)

*(in Rs. Lakhs)*

<b>Standalone Basis</b>	<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>As at 31<sup>st</sup> March, 2020</b>
<b>Income</b>			
Revenue from operations	15,630	19,152	25,808
Income from partnership	1,570	1,001	422
Other Income	993	1,558	1,143
<b>C) Total Revenue</b>	<b>18,193</b>	<b>21,711</b>	<b>27,373</b>
<b>Expenses</b>			
Direct Costs			
- Purchases			
- Project Expenses	33,594	6,801	4,343
- Changes in Inventories	26,316	16,631	13,889
- Hotel & Club Expenses	(49,177)	(9,798)	728
	375	241	748
<b>Total Direct Costs</b>	<b>11,108</b>	<b>13,876</b>	<b>19,709</b>
Employee Benefits Expense	2,853	2,260	2,478
Selling Expenses	1,729	1,740	2,870

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Finance Costs	467	890	1,349
Depreciation & Amortization Expenses	767	852	905
Other Expenses	2,071	1,785	1,968
<b>D) Total Expenses</b>	<b>18,996</b>	<b>21,402</b>	<b>29,279</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>(803)</b>	<b>308</b>	<b>(1,906)</b>
<b>Less: Exceptional Item</b>	<b>408</b>	<b>-</b>	<b>1,739</b>
<b>Profit/(Loss) before tax</b>	<b>(1,211)</b>	<b>308</b>	<b>(3,646)</b>
Tax Expense			
- Current Tax	-	-	396
- Deferred Tax	(618)	(55)	(1,223)
<b>Profit/(Loss) for the year</b>	<b>(593)</b>	<b>363</b>	<b>(2,819)</b>
Other comprehensive income			
(iii) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments	57	106	97
- Tax Expenses related to above item	31	(27)	(24)
- Remeasurement of net defined benefit liabilities	(200)	43	(47)
- Tax Expenses related to the above item	50	(11)	12
(iv) Items that will be reclassified to profit or loss	-	-	-
<b>Other comprehensive income for the year</b>	<b>(62)</b>	<b>112</b>	<b>37</b>
<b>Total comprehensive income for the year</b>	<b>(655)</b>	<b>475</b>	<b>(2,782)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	(0.64)	0.46	(2.72)

**(iii) Cash Flow Statement**

*(in Rs. Lakhs)*

Consolidated Basis	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Cash Flow from Operating Activities</b>			
<b>Net profit/ (loss) before tax and exceptional items</b>	<b>(1,037)</b>	<b>30</b>	<b>(2,200)</b>
Adjusted for:			
Depreciation	838	889	915

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Interest Income (other than customers)	(459)	(421)	(473)
Income from Investments	(335)	(244)	(417)
Irrecoverable Balances Written Off	53	40	53
Provision for Doubtful Debts	229	18	28
Liabilities Written Back	(89)	(59)	(102)
Interest paid	1,701	1,358	1,703
Investment Property written off	24	15	-
Fixed Assets written off	51	43	28
Gain on modification/termination of Right of use Lease Liability	(7)	(26)	-
Minority Interest	(0.39)	0.27	-
Profit/(Loss) on sale of Fixed Assets	8	(699)	3
Provision for Employee Benefits (incl. remeasurement through OCI)	110	110	51
Profit/(loss) from Joint Venture	(1)		
<b>Operating Profit before working capital changes</b>	<b>(1,085)</b>	<b>1,056</b>	<b>(410)</b>
Adjusted for:			
Trade Receivables	(51)	428	(1,003)
Other Financial Assets	1,146	174	(42)
Non-Financial Assets	311	(1,109)	1,330
EWS/LIG Units	(417)	(63)	245
Inventories	(50,620)	(9,808)	506
Other Financial Liabilities	342	(1,375)	968
Customer Advances	42,196	22,317	1,891
Non- Financial Liabilities	250	366	285
Trade Payables	239	319	1,033
<b>Cash generated from operations</b>	<b>(5,520)</b>	<b>12,304</b>	<b>4,803</b>
Direct Taxes paid/adjusted	(260)	(191)	(224)
<b>Cash flow before exceptional items</b>	<b>(5,780)</b>	<b>12,114</b>	<b>4,579</b>
Exceptional items	(426)	-	(1,739)
<b>A) Net Cash from Operating Activities</b>	<b>(6,206)</b>	<b>12,114</b>	<b>2,840</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets	(545)	(888)	(602)
Sale of Fixed Assets	122	2,193	143
Net Purchase/ sale of Investments	(5,083)	(745)	5,955
Interest Income	459	421	473
Other Income from Long Term Investments	335	244	417
<b>B) Net Cash from Investing Activities</b>	<b>(4,713)</b>	<b>1,224</b>	<b>6,386</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from long term and other borrowings	11,075	(5,305)	(4,177)

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Payment of Lease Liabilities	(295)	(291)	(127)
Interest on Lease Liabilities	(140)	(144)	(154)
Interest paid	(1,562)	(1,214)	(1,549)
Dividend paid	(819)	(307)	(308)
Proceeds from issuance from share capital	-	-	-
Proceeds from Securities Premium on issuance of Share Capital	-	-	-
Change in Capital Reserve	-	-	-
Change in Minority Interest	2	-	-
<b>C) Net Cash used Financing Activities</b>	<b>8,262</b>	<b>(7,261)</b>	<b>(6,316)</b>
<b>Net increase in Cash and Cash Equivalents (A + B+ C)</b>	<b>(2,657)</b>	<b>6,076</b>	<b>2,911</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>15,368</b>	<b>9,292</b>	<b>6,382</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>12,711</b>	<b>15,368</b>	<b>9,292</b>

*(in Rs. Lakhs)*

Standalone Basis	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Cash Flow from Operating Activities</b>			
Net profit/ (loss) before tax and exceptional items	<b>(803)</b>	<b>308</b>	<b>(1,906)</b>
Adjusted for:			
Depreciation	767	852	905
Interest Income	(360)	(250)	(301)
Dividend Income	-	-	-
Income from Investments	(248)	(195)	(369)
Provision for Doubtful Debts	-	-	(5)
Interest paid	1,680	1,347	1,696
Irrecoverable Balances Written off	24	14	18
Liabilities Written Back	(88)	(58)	(102)
Provision for Employee Benefits	93	67	17
Investment Property written off	-	15	-
Fixed Assets written off	51	43	28
Gain on modification/termination of Right of use Lease Liability	(7)	(26)	-
Profit/(Loss) on sale of Fixed Assets	8	(699)	3
<b>Operating Profit before working capital changes</b>	<b>1,117</b>	<b>1,419</b>	<b>(16)</b>
Adjusted for:			
Trade Receivables	145	446	(708)
Other Financial Assets	1,179	212	(29)
Non-Financial Assets	(29)	(1,261)	1,500
Inventories	(50,617)	(9,809)	511
Trade Payables	208	323	970

Other Financial Liabilities	97	(1,626)	759
Customer Advances	42,222	22,115	1,999
Non- Financial Liabilities	97	(1,626)	255
<b>Cash generated from operations</b>	<b>(5,729)</b>	<b>11,922</b>	<b>5,242</b>
Direct Taxes paid/adjusted	(264)	(143)	(109)
Cash flow before exceptional items	(5,993)	11,779	5,133
Extraordinary items	(408)	-	(1,739)
<b>D) Net Cash from Operating Activities</b>	<b>(6,401)</b>	<b>11,779</b>	<b>3,394</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets	(557)	(884)	(523)
Sale of Fixed Assets	146	2,153	143
Net change in Investments	(4,930)	(383)	5,436
Interest Income	360	250	301
Other Income from Investments	248	195	369
<b>E) Net Cash from Investing Activities</b>	<b>(4,734)</b>	<b>1,331</b>	<b>5,726</b>
<b>Cash Flow from Financing Activities</b>			
Net proceeds from borrowings	10,944	(5,379)	(3,902)
Payment of Lease Liabilities	(238)	(268)	(127)
Interest on Lease Liabilities	(125)	(138)	(154)
Interest paid	(1,555)	(1,209)	(1,541)
Dividend paid	(819)	(307)	(308)
<b>F) Net Cash from Financing Activities</b>	<b>8,208</b>	<b>(7,302)</b>	<b>(6,033)</b>
<b>Net increase in Cash and Cash Equivalents (A + B+ C)</b>	<b>(2,927)</b>	<b>5,808</b>	<b>3,087</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>12,422</b>	<b>6,614</b>	<b>3,527</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>9,495</b>	<b>12,422</b>	<b>6,614</b>

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

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

**(h) Disclosure requirements under the SEBI Debt Regulations**

**A. Issuer Information**

Details related to the information of the Issuer are given on page number 20.

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

i) Overview: Given on page number 17.



- ii) Corporate Structure: Given on page number 18.  
 iii) Key Operational and financial information parameters for the last three audited years: Given on page number 30.  
 iv) Project cost and means of financing is as follows:

Means of financing of the Project cost include contribution by the Issuer and issuance of NCDs to the Investor / Debenture Holder. Besides, customer advances and construction financing from banks/financial institutions, in case of shortfall, if any, will be the other means of financing. Details of means of financing for the Project are as given below:

Particulars	Amount (Rs. lakhs)
<b>Total Project cost</b>	
Land/Approvals/Stamp duty	7,008
Initial working capital	1,249
FA purchases	800
Construction cost	35,638
Advertisement	2,973
Overheads	4,790
Others (recouping working capital and FA)	(1,399)
<b>Means of Funding</b>	<b>51,059</b>
Contribution by Issuer	4,800
Contribution by Investor/Debenture Holder (in the form of NCDs)	3,200
Customer Advances/Construction Financing	43,059

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

Particulars	Debt Equity Ratio
Prior to the current Issue	0.22
Post the Issue	0.26

**Notes:**

- a) For calculation of Gross Debt: Equity ratio for prior to the current Issue, debt and equity figures were taken as available as on 31<sup>st</sup> March 2022
- b) For calculation of Gross Debt: Equity ratio for post the current Issue, debt figures include outstanding debt and debts obtained after 31<sup>st</sup> March 2022, accordingly:
- i) Debts proposed to be obtained includes Rs. 32.00 crores for the Current Issue.  
 ii) Equity figures were taken as on 31<sup>st</sup> March 2022

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

Brief history of the Issuer is as provided above on page no. 17.

**i) Details of Share Capital as on last quarter ending 31<sup>st</sup> March r 2022:**

Details of share capital of the Issuer are given on page number 27.

**ii) Changes in capital structure as on last quarter ending 31<sup>st</sup> March 2022 , and for the last five years:**

Nil.

**iii) Equity share capital history of the Company as on the quarter ended on 31<sup>st</sup> March 2022 and for the last five years:**

Details related to the equity share capital history of the Company as on the last quarter and for the last five years are given on page number 27.

**iv) Details of acquisition or amalgamation in the last one year:**

There is no acquisition or amalgamation in the last one year.

**v) Details of reorganization or reconstruction in the last one year:**

There is no reorganization or reconstruction in the last one year.

**vi) Shareholding Pattern of the Company as on 31<sup>st</sup> March 2022:**

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 no. of Equity Shares	No. of Voting Rights	Total as a % of Total Voting rights	No. of shares pledged	No. of equity shares held in dematerialized form)
<b>A1) Promoter and Promoter Group</b>									
<b>A1) Individual</b>	4	6,09,20,431	6,09,20,431	6,09,20,431	59.52	6,09,20,431	59.52	0	6,09,20,431
Ankur Gupta		2,03,04,325	2,03,04,325	2,03,04,325	19.84	2,03,04,325	19.84	0	2,03,04,325
Rachna Gupta		62,10,485	62,10,485	62,10,485	6.07	62,10,485	6.07	0	62,10,485
Varun Gupta		2,03,06,281	2,03,06,281	2,03,06,281	19.84	2,03,06,281	19.84	0	2,03,06,281
Vishal Gupta		1,40,99,340	1,40,99,340	1,40,99,340	13.78	1,40,99,340	13.78	0	1,40,99,340
<b>A2) Body Corporate</b>	1	17,38,285	17,38,285	17,38,285	1.70	17,38,285	1.70	0	17,38,285
OPG Realtors Limited		17,38,285	17,38,285	17,38,285	1.70	17,38,285	1.70	0	17,38,285
<b>A= A1 +A2</b>	<b>5</b>	<b>6,26,58,716</b>	<b>6,26,58,716</b>	<b>6,26,58,716</b>	<b>61.22</b>	<b>6,26,58,716</b>	<b>61.22</b>	<b>0</b>	<b>6,26,58,716</b>
<b>B1) Institutions</b>									
<b>Mutual Funds</b>	3	95,43,955	95,43,955	95,43,955	9.32	95,43,955	9.32	0	95,43,955
ICICI Prudential Equity & Debt Fund		36,04,258	36,04,258	36,04,258	3.52	36,04,258	3.52	0	36,04,258
PGIM India Trustees Pvt. Ltd.		21,70,656	21,70,656	21,70,656	2.12	21,70,656	2.12	0	21,70,656

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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 no. of Equity Shares	No. of Voting Rights	Total as a % of Total Voting rights	No. of shares pledged	No. of equity shares held in dematerialized form)
SBI Contra Fund		37,69,041	37,69,041	37,69,041	3.68	37,69,041	3.68	0	37,69,041
Venture Capital Funds	0	0	0	0	0.0	0	0.0	0	0
<b>Alternate Investment Funds</b>	<b>2</b>	<b>1,19,000</b>	<b>1,19,000</b>	<b>1,19,000</b>	<b>0.12</b>	<b>1,19,000</b>	<b>0.12</b>	<b>0</b>	<b>1,19,000</b>
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
<b>Foreign Portfolio Investors</b>	<b>14</b>	<b>58,18,799</b>	<b>58,18,799</b>	<b>58,18,799</b>	<b>5.69</b>	<b>58,18,799</b>	<b>5.69</b>	<b>0</b>	<b>58,18,799</b>
India Capital Fund Limited		53,56,327	53,56,327	53,56,327	5.23	53,56,327	5.23	0	53,56,327
<b>Financial Institutions/ Banks</b>	<b>1</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>0.00</b>	<b>3,500</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
Insurance Cos.	0	0	0	0	0	0	0	0	0
Provident Fund/ Pension Funds	0	0	0	0	0	0	0	0	0
<b>Sub-Total B1</b>	<b>20</b>	<b>1,54,85,254</b>	<b>1,54,85,254</b>	<b>1,54,85,254</b>	<b>15.13</b>	<b>1,54,85,254</b>	<b>15.13</b>	<b>0</b>	<b>1,54,81,754</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>B3) Non-Institutions</b>									
<b>Individual share capital upto Rs. 2 Lacs</b>	<b>19,286</b>	<b>1,40,13,944</b>	<b>1,40,13,944</b>	<b>1,40,13,944</b>	<b>13.69</b>	<b>1,40,13,944</b>	<b>13.69</b>	<b>12,66,488</b>	<b>1,18,77,198</b>
<b>Individual share capital in excess of Rs. 2 Lacs</b>	<b>11</b>	<b>24,47,963</b>	<b>24,47,963</b>	<b>24,47,963</b>	<b>2.39</b>	<b>24,47,963</b>	<b>2.39</b>	<b>1,90,000</b>	<b>24,47,963</b>
NBFC Regd. with RBI	0	0	0	0	0	0	0	0	0

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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 no. of Equity Shares	No. of Voting Rights	Total as a % of Total Voting rights	No. of shares pledged	No. of equity shares held in dematerialized form)
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	126	24,20,427	24,20,427	24,20,427	2.36	24,20,427	2.36	5,29,145	24,13,427
Other-Foreign Body Corporate	1	175	175	175	0.00	175	0.00	0	175
Clearing Members	32	53,676	53,676	53,676	0.05	53,676	0.05	0	53,676
NRI – Non-Repat	184	3,02,279	3,02,279	3,02,279	0.29	3,02,279	0.29	0	3,02,279
NRI – Repat	359	12,39,429	12,39,429	12,39,429	1.21	12,39,429	1.21	9,050	12,30,679
HUF	341	4,35,624	4,35,624	4,35,624	0.43	4,35,624	0.43	41,191	4,35,624
IEPF Authority	1	32,94,612	32,94,612	32,94,612	3.22	32,94,612	3.22	0	32,94,612
<b>Sub Total B3</b>	<b>20,341</b>	<b>2,42,08,129</b>	<b>2,42,08,129</b>	<b>2,42,08,129</b>	<b>23.65</b>	<b>2,42,08,129</b>	<b>23.65</b>	<b>20,35,874</b>	<b>2,20,55,633</b>
<b>B=B1+B2+B3</b>	<b>20,361</b>	<b>3,96,93,383</b>	<b>3,96,93,383</b>	<b>3,96,93,383</b>	<b>38.78</b>	<b>3,96,93,383</b>	<b>38.78</b>	<b>20,35,874</b>	<b>3,75,37,387</b>
<b>Total (A+B)</b>	<b>20,366</b>	<b>10,23,52,099</b>	<b>10,23,52,099</b>	<b>10,23,52,099</b>	<b>100</b>	<b>10,23,52,099</b>	<b>100</b>	<b>20,35,874</b>	<b>10,01,96,103</b>

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

**vii) Top 10 equity shareholders (including promoters) as on 31<sup>st</sup> March 2022**

The top 10 equity shareholders of our Company as on 31<sup>st</sup> March 2022 are as follows:

Sl. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Total shareholding as percentage (%) of Total Number of Equity Shares
1.	Varun Gupta	2,03,06,281	2,03,06,281	19.84
2.	Ankur Gupta	2,03,04,325	2,03,04,325	19.84

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Sl. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Total shareholding as percentage (%) of Total Number of Equity Shares
3.	Vishal Gupta	1,40,99,340	1,40,99,340	13.78
4.	Rachna Gupta	62,10,485	62,10,485	6.07
5.	India Capital Fund Limited	53,56,327	53,56,327	5.23
6.	Investor Education and Protection Fund Authority	32,94,612	32,94,612	3.22
7.	ICICI Prudential Equity & Debt Fund	32,70,538	32,70,538	3.20
8.	SBI Contra Fund	30,89,821	30,89,821	3.02
9.	PGIM India Trustees (P) Ltd. ((PGIM INDIA FLEXI CAP FUND)	21,70,656	21,70,656	2.12
10.	OPG Realtors Limited	17,38,285	17,38,285	1.70
	<b>Total</b>	<b>7,98,40,670</b>	<b>7,98,40,670</b>	<b>78</b>

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

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Shelf Placement Memorandum, our Board comprises of 8 Directors.

Posts held by the Directors in the company in the past

Name, Date of Birth, Designation, Occupation PAN and DIN	Address	Date of Appointment	Posts held in the past
<b>Mr. Vishal Gupta</b> <b>02.02.1974</b> <b>48 Years of age</b> Managing Director DIN - 00097939 PAN-AHEPG5377M Occupation: Business	W-177, G.K.- II, N. Delhi-110048	01 <sup>st</sup> September, 1996	Managing Director of the company since 26 years i.e. from 01 <sup>st</sup> September 1996.
<b>Mr. Ankur Gupta</b> <b>17.08.1977</b> <b>49 Years of age</b> Joint Managing Director DIN- 00059884 PAN-AHEPG5378E Occupation: Business	3 <sup>rd</sup> Floor, C-8 Maharani Bagh, New Delhi-110065	24 <sup>th</sup> December, 2002	Joint Managing Director of the company since 20 years i.e. from 24 <sup>th</sup> December 2002.
<b>Mr. Varun Gupta</b> <b>14.11.1983</b> <b>38 Years of age</b> Whole Time Director DIN - 01666653 PAN-AASPG6994P	N-5, 2 <sup>nd</sup> Floor, Panchsheel Park, Delhi 110 017	30 <sup>th</sup> June, 2008	Whole Time Director of the company since 14 years i.e. from 30 <sup>th</sup> June 2008.

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Occupation: Business			
<b>Mr. Abhishek Dalmia</b> <b>06.05.1969</b> <b>52 Years of age</b> Independent Director DIN -00011958 PAN- AADPD6742K Occupation: Business	Radha Vihar, 35-B, Prithviraj Road, New Delhi-110011	30 <sup>th</sup> January, 2006	Independent Director of the company since 16 years i.e. w.e.f. 30 <sup>th</sup> January 2006.
<b>Ms. Sonal Mattoo</b> <b>29.01.1974</b> <b>48 Years of age</b> Independent Director DIN -00106795 PAN- ABIPM6504C Occupation: Practicing Advocate	1487 Block- K, Palam Vihar, Gurgaon- 122001, Haryana	14 <sup>th</sup> March, 2003	Independent Director of the company since 19 years i.e. w.e.f. 14 <sup>th</sup> March 2003.
<b>Mr. Hemant Kaul</b> <b>23.02.1956</b> <b>66 Years of age</b> Independent Director DIN -00551588 PAN- AAZPK5608H Occupation: Finance Professional	A/105, Atrey Path, Shyam Nagar, Jaipur- 302019	30 <sup>th</sup> May, 2013	Independent Director of the company since 9 years i.e. w.e.f. 30 <sup>th</sup> May 2013.
<b>Mr. Narayan Anand</b> <b>22.11.1963</b> <b>58 Years of age</b> Independent Director DIN -02110727 PAN- AADPA9195M Occupation: Business	A-401, A Block, Bhaggyam Sahridaya, Old No. 81, New No. 78, Dr. Ranga Road, Mylapore, Chennai, Tamil Nadu - 600004	13 <sup>th</sup> February 2015	Acted as Non-Executive Director of the company w.e.f. 13 <sup>th</sup> February 2015.  Designation changed to Independent Director of the company w.e.f. 11 <sup>th</sup> February 2019.
<b>Ms. Piyul Mukherjee</b> <b>14.06.1963</b> <b>58 Years of age</b> DIN -00182034 PAN- AACPM8950H Occupation: Consumer Behaviour Specialist	2702, Glen Heights, Hiranandini Gardens, Powai, Mumbai Maharashtra-400076	11 <sup>th</sup> February 2019	Independent Director of the company since 3 years i.e. w.e.f. 11 <sup>th</sup> February 2019

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

<b>Name, Date of Birth, Designation, Occupation PAN and DIN</b>	<b>Address</b>	<b>Photograph</b>	<b>Date of Appointment</b>	<b>Details of other directorship</b>	<b>Whether Wiful Defaulter (Yes/No)</b>
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<p><b>Mr. Vishal Gupta</b> <b>02.02.1974</b> <b>48 Years of age</b> Managing Director DIN - 00097939 PAN- AHEPG5377M Occupation: Business</p>	<p>W-177, G.K.-II, N. Delhi-110048</p>		<p>01<sup>st</sup> September, 1996  Director of the company since 26 years</p>	<p>OPG Realtors Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; GD Enterprises (P) Ltd. Water Management and Plumbing Skill Council</p>	<p>No</p>
<p><b>Mr. Ankur Gupta</b> <b>17.08.1977</b> <b>49 Years of age</b> Joint Managing Director DIN- 00059884 PAN- AHEPG5378E Occupation: Business</p>	<p>3<sup>rd</sup>Floor, C-8 Maharani Bagh, New Delhi-110065</p>		<p>24<sup>th</sup> December, 2002 Director of the company since 20 years</p>	<p>Association of Senior Living India; OPG Realtors Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; GD Enterprises (P) Ltd. Paragon Properties (P) Ltd. Kairav Developers Limited</p>	<p>No</p>
<p><b>Mr. Varun Gupta</b> <b>14.11.1983</b> <b>38 Years of age</b> Whole Time Director DIN - 01666653 PAN- AASPG6994P Occupation: Business</p>	<p>N-5, 2<sup>nd</sup> Floor, Panchsheel Park, Delhi 110 017</p>		<p>30<sup>th</sup>June,2008 Director of the company since 14 years</p>	<p>OPG Realtors Ltd.; BG Estates (P) Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; Paragon Properties (P) Ltd.; GD Enterprises (P) Ltd. Kairav Developers Limited</p>	<p>No</p>
<p><b>Mr. Abhishek Dalmia</b> <b>06.05.1969</b> <b>52 Years of age</b> Independent Director DIN -00011958 PAN- AADPD6742K Occupation: Business</p>	<p>Radha Vihar, 35-B, Prithviraj Road, New Delhi-110011</p>		<p>30<sup>th</sup> January, 2006 Director of the company since 16 years</p>	<p>Revathi Equipment Ltd.; Renaissance Stocks Ltd.; Rajratan Global Wire Ltd.; Renaissance Advanced Consultancy Ltd.; Semac Consultants (P) Ltd; Priyadarshany Agri Farms (P) Ltd.; SWBI Design Informatics (P) Ltd.; Renaissance Consultancy Services Limited Hari Investments (P) Ltd. Renaissance Corporate Consultants Limited Alpha Alternatives Holdings (P) Ltd. Aditya Infotech Limited Satellier India Private Limited</p>	<p>No</p>

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<p><b>Ms. Sonal Mattoo</b> <b>29.01.1974</b> <b>48 Years of age</b> Independent Director DIN -00106795 PAN- ABIPM6504C Occupation: Practicing Advocate</p>	<p>1487 Block-K, Palam Vihar, Gurgaon-122001, Haryana</p>		<p>14<sup>th</sup> March, 2003 Director of the company since 19 years</p>	<p>V-Mart Retail Ltd.; Poly Medicure Limited Azbil Telstar India Private Limited</p>	<p>No</p>
<p><b>Mr. Hemant Kaul</b> <b>23.02.1956</b> <b>66 Years of age</b> Independent Director DIN -00551588 PAN- AAZPK5608H Occupation: Finance Professional</p>	<p>A/105, Atrey Path, Shyam Nagar, Jaipur- 302019</p>		<p>30<sup>th</sup> May, 2013 Director of the company since 9 years</p>	<p>Transcorp International Ltd.; Indostar Capital Finance Ltd.; EGIS Healthcare Services (P) Ltd. Ola Financial Services (P) Ltd. Ola Capital Services (P) Ltd Earlysalary Services (P) Ltd Social Worth Technologies (P) Ltd. Jaipur Advisory Group (P) Ltd. Goddard Technical Solutions (P) Ltd. Namdev Finvest Private Limited Indiafirst Life Insurance Company Limited</p>	<p>No</p>
<p><b>Mr. Narayan Anand</b> <b>22.11.1963</b> <b>58 Years of age</b> Independent Director DIN -02110727 PAN- AADPA9195M Occupation: Business</p>	<p>A-401, A Block, Bhaggyam Sahridaya, Old No. 81, New No. 78, Dr. Ranga Road, Mylapore, Chennai, Tamil Nadu - 600004</p>		<p>13<sup>th</sup> February, 2015 Director of the company since 7 years</p>	<p>Redrock (India) Offshore Consultants (P) Ltd. Ujjivan Financial Services Limited Invalued Trading (P) Ltd.</p>	<p>No</p>
<p><b>Ms. Piyul Mukherjee</b> <b>14.06.1963</b> <b>58 Years of age</b> DIN -00182034 PAN- AACPM8950H Occupation: Consumer Behaviour Specialist</p>	<p>2702, Glen Heights, Hiranandini Gardens, Powai, Mumbai Maharashtra- 400076</p>		<p>11<sup>th</sup> February 2019 Director of the company since 3 years</p>	<p>Taraltec Solutions (P) Ltd. Fleet Maritime India (P) Ltd. Quipper Research (P) Ltd. Proact Research &amp; Consultancy (P) Ltd.</p>	<p>No</p>



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No directors of the company are appearing in the RBI defaulter list of ECGC default list except in the matter BOB 2104-001 dated 01<sup>st</sup> November 2021, where the Bank of Baroda has reported fraud in respect of Unit No. L-301 and L-424 in Ashiana Dwarka Project at Jodhpur. The company is exploring legal recourse wherein legal notice is issued on Bank of Baroda challenging the charges leveled against us. Reply on the legal notice is awaited.

We confirm that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoters and Permanent Account Number of Directors have been submitted to the stock exchange on which the Debentures are proposed to be listed at the time of filing of this Shelf Placement Memorandum

***Brief Biographies of Promoters and Directors***

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

Mr. Vishal Gupta is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana for the last 25 years and actively involved in project execution, designing and general administration. He has been instrumental in 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). He 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, and Sales of the Company. He also looks after Hotel and Facility Management segments. He is actively associated with Ashiana for the last 20 years.

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

Mr. Varun Gupta is a Bachelor in Science from Stern School of Business, New York University (USA). He majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after Land, Legal and Finance for the last 14 years.

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

Mr. Abhishek Dalmia is the non – executive independent director of our Company. Mr. Abhishek Dalmia is a Chartered Accountant and Cost Accountant. He started his career by setting up an advisory business under the name of Renaissance Group. He has been associated with our Company since 2006.

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

Mr. Hemant Kaul was the Managing Director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited. He was also a part of the initial team that set up UTI Bank in 1994. He holds a degree in Bachelor in Science from the University of Rajasthan and holds a management degree from Poddar Institute of Management, Jaipur. He is associated with Ashiana since 2013. He has several years of experience in banking and insurance.

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

Ms. Sonal Mattoo is a lawyer with 23 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is associated with Ashiana since 2003. She is a practicing advocate.

**Mr. Narayan Anand (Independent Director)**

Mr. Naryan Anand has spent the last 18 years working in Investment Banking where he helped midmarket and large corporate raise equity and debt capital in India. He holds a graduated honor in Mechanical Engineering from the National Institute of Technology, Jaipur and holds an MBA from IIM, Bangalore. He is associated with the company since 2015.

**Ms. Piyul Mukherjee (Independent Director)**

Ms. Piyul Mukherjee is a consumer behavior specialist with more than 31 years of experience working in the corporate sector. She is the co-founder and CEO of Quipper Research Pvt. Ltd. A boutique market research firm that conducts qualitative research for a global roster of blue-chip clients, by offering a diverse range of qualitative methodologies and hybrid research design. She has a PhD from the Indian Institute of Technology, Bombay, and holds an MBA from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai. She has been associated with the company since February 2019.

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

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

Mr. Vikash Dugar was appointed as Chief Financial Officer (CFO) of the company in September 2014. He has been associated with Ashiana for the last 7 years. He looks after Corporate Finance, Taxation, Accounting, Internal Audit, Investor Relation, Corporate laws and IT. 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. He has graduated from Shriram College of Commerce, Delhi and is also a law graduate. He has around 22 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 like Telecom, Real Estate, Power, IT, Education, Consulting and Facility Management.

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

Mr. Nitin Sharma has been serving Ashiana Housing Ltd. for the last more than 15 years. He is associate member of the ICSI, and Law Graduate. Mr. Nitin Sharma was designated as Company Secretary and Compliance Officer of the company in the year 2014. Prior to working for the Issuer he was working with Minda Industries Ltd. as industrial trainee. He is also the compliance officer of the company.

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

<b>Name, Designation and DIN</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>	<b>Director of the Company since (in case of resignation)</b>	<b>Remarks</b>
Ms. Piyul Mukherjee Independent Director DIN -00182034	11 <sup>th</sup> February, 2019	N.A.	N.A.	Appointed as Independent Director
<b>Mr. Narayan Anand</b> Independent Director	11 <sup>th</sup> February 2019	N.A.	N.A.	Acted as Non-Executive (Non-

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Name, Designation and DIN	Date of Appointment	Date of Resignation	Director of the Company since (in case of resignation)	Remarks
DIN -02110727				Independent Director) of the company from 13 <sup>th</sup> February 2015 till 11 <sup>th</sup> February 2019.  Deisgnation changed to Independent Director w.e.f. 11 <sup>th</sup> February 2019.

**Remuneration of Directors as on 31<sup>st</sup> March 2022**

**Rs. In lakhs**

Particulars	Mr. Vishal Gupta	Mr. Ankur Gupta	Mr. Varun Gupta	Mr. Abhishek Dalmia	Mr. Hemant Kaul	Ms. Sonal Mattoo	Mr. Narayan Anand	Ms. Piyul Mukherj ee
<b>Designation</b>	Managi ng Director	Joint Managi ng Director	Whole Time Direct or	Independe nt Director	Independe nt Director	Independe nt Director	Independe nt Director	Independe nt Director
<b>Salary</b>	120.00	120.00	120.00	08.00	08.00	18.00	08.00	08.00
<b>Commissi on</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Perquisite s</b>	35.87	27.47	35.24	Nil	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	0.03	0.03	0.04	0.05	0.05
<b>Total</b>	<b>155.87</b>	<b>147.47</b>	<b>155.24</b>	<b>08.03</b>	<b>08.03</b>	<b>18.04</b>	<b>08.05</b>	<b>08.05</b>

**Remuneration of directors as on 31<sup>st</sup> March 2021**

**Rs. In lakhs**

Particulars	Mr. Vishal Gupta	Mr. Ankur Gupta	Mr. Varun Gupta	Mr. Abhishek Dalmia	Mr. Hemant Kaul	Ms. Sonal Mattoo	Mr. Naraya n Anand	Ms. Piyul Mukherje e
<b>Designation</b>	Managi ng Director	Joint Managi ng Director	Whole Time Direct or	Independe nt Director	Independe nt Director	Independe nt Director	Executi ve Director	Independe nt Director
<b>Salary</b>	60.00	60.00	60.00	Nil	Nil	Nil	Nil	Nil
<b>Commissi on</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Perquisite s</b>	25.48	24.61	23.22	Nil	Nil	Nil	Nil	Nil

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<b>Sitting Fee</b>	Nil	Nil	Nil	3.00	8.00	18.00	3.00	4.00
<b>Total</b>	<b>85.48</b>	<b>84.61</b>	<b>83.22</b>	<b>3.00</b>	<b>8.00</b>	<b>18.00</b>	<b>3.00</b>	<b>4.00</b>

**Remuneration of directors as on 31<sup>st</sup> March 2020**

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	Ms. Piyul Mukherjee
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
<b>Salary</b>	60.00	60.00	60.00	Nil	Nil	Nil	Nil	Nil
<b>Commission</b>	Nil	Nil	Nil	Nil	8.0	18.0	Nil	Nil
<b>Perquisites</b>	19.30	32.33	22.19	Nil	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	5.0	8.0	18.0	4.0	4.0
<b>Total</b>	<b>79.30</b>	<b>92.33</b>	<b>82.19</b>	<b>5.00</b>	<b>8.00</b>	<b>18.00</b>	<b>4.00</b>	<b>4.00</b>

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

**M/s. VMSS & Associates**

(Date of appointment: 28<sup>th</sup> August 2017)

Chartered Accountants

DTJ 422, DLF Towers B, Jasola District Centre, New Delhi – 110025

E-mail: vmss.delhi@gmail.com

Telefax: 91 (11) 4103 1003

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

There is no change in auditors in the last three years.

**xii) Details of Borrowings of the Company (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 31<sup>st</sup> March 2022**

Lender's Name	Type of Facility	Amount Sanctioned (Rs.)	Principal amount Outstanding (Rs.)	Repayment Date/Schedule	Security
Axis Bank Limited	Bank Guarantee	12.50 Crores	Nil	Commitment under the guarantee will be honoured by the borrower from its own resources.	Collateral: Collateral security in the form of FDs.
HDFC Bank Ltd.	OD against Mutual Fund	12.0 Crores (Current limit Rs.)	4.00 Crores	To be repaid according to the usage	Mutual Funds (Value as on 31st March)

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	for working capital	10.00 Crores on the basis value of Mutual Funds mortgaged)		of the facility alongwith interest.	2022 is Rs. 13.04 Crores)
HDFC Bank Ltd.	OD against Fixed Deposit for working capital	30.0 Crores (Current limit Rs. 05.00 Crores on the basis of fixed deposits mortgaged)	Rs. 0.75 Crores	To be repaid according to the usage of the facility alongwith interest.	Fixed Deposit
State Bank of India	Overdraft Facility (Dropdown Overdraft Facility against equitable mortgage by deposit of title deeds)	50.0 Crores (Current limit Rs. 10.00 Crores according to sanction letter)	Nil	Repayment to start after moratorium of 18 months in 96 unequal installments. First 3 installments of Rs. 5 Crores (Rupees Five Crores only) each commencing from June, 2017 to June 2019. Next 3 installments of Rs. 7.50 Crores (Rupees Seven Crores and Fifty Lakhs only) each commencing from June 2020 to June 2022 and last one installment of Rs. 12.50 Crores (Rupees Twelve Crores and Fifty Lakhs only) will fall due in December, 2023.	Equitable Mortgage by way of exclusive charge over Treehouse Hotel admeasuring 17,243.26 sq. mtr. of the total land area of the project Ashiana Village. And Village Centre commercial space.
ICICI Prudential Regular Savings Plan	Issued secured NCDs of Rs. 100 Crores	N.A.	Rs. 11.50 Crores	Monthly payment of interest and redemption of debentures are contingent upon the receipts from the mortgaged projects which reduces the scheduled instalment amount. The next scheduled repayments are as follows:  26-04.2021 Rs. 25 Crores;	Secured against unsold inventory of Ashiana Town Beta (Bhiwadi) project. Hypothecation of receivables from Ashiana Town Beta (Bhiwai), and Ashiana Anmol project in Gurugram (Haryana).

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				26.04.2022 Rs. 20 Crores;	
				26.04.2023 Rs. 20 Crores	
HDFC Bank	Vehicle Loan	Rs. 0.17 Crores	Rs. 0.05 Crores	Monthly repayment in 36 equal installments payable by 7 <sup>th</sup> of the succeeding month.	Loan against hypothecation of MG Hector car for which loan facility is availed.
ICICI Bank Limited	Vehicle Loan	Rs. 0.90 Crores	Rs. 0.75 Crores	Monthly repayment in 60 equal installments payable by 10 <sup>th</sup> of the succeeding month	Loan against hypothecation of MG Hector car for which loan facility is availed.
Bank of Baroda	Vehicle Loan	Rs. 0.66 Crores	Rs. 0.65 Crores	Monthly repayment in 84 equal installments payable by 4 <sup>th</sup> of the succeeding month.	Loan against hypothecation of Mercedes Benz car for which loan facility is availed.
ICICI Bank Limited	Vehicle Loan	Rs. 0.47 Crores	Rs. 0.47 Crores	Monthly repayment in 60 equal installments payable by 1 <sup>st</sup> of the succeeding month.	Loan against hypothecation of Toyota Camry Hybrid car for which loan facility is availed.

**B. Details of Unsecured Borrowings of the Company as of 31<sup>st</sup> March 2022**

There are no unsecured loan facilities or other unsecured borrowings availed by the Company, other than the unsecured NCDs detailed in the following table.

**C. Details of Non-Convertible Debentures as on 31<sup>st</sup> March 2022**

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.	AHL10.15% 2018 (ISIN: INE365D07077)	5 years	10.15%	100.0	26 <sup>th</sup> April 2018	26 <sup>th</sup> April 2023	ICRA-A	Secured	Mortgage of Unsold Inventory of Ashiana Town project in Bhiwadi, and project receivables of Ashiana Town project (Bhiwadi)

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									and Ashiana Anmol project in Gurugram (Haryana)
2.	AHL08%2038	20 Years	8%	18.74	28 <sup>th</sup> September 2018	28 <sup>th</sup> September 2038	ICRA- A	Unsecured	Not applicable
3.	AHL-8%-31-5- 41-PVT	20 Years	8%	97.0	31 <sup>st</sup> May 2021	31 <sup>st</sup> May 2041	CARE- A	Unsecured	Non applicable
			<b>Total</b>	<b>215.74</b>					

*Note: 1. The Issuer has repaid Rs. 91.80 Crores out of Rs. 100 Crores Secured NCD (ISIN: INE365D07077) shown in above table as per the prescribed payment schedule. The total current outstanding Non-Convertible Debentures, as on the date of issue of this Shelf Placement Memorandum, are of Rs. 8.20 Crores only.*

*2. The total current outstanding Non-Convertible Debentures, as on the date of issue of this Shelf Placement Memorandum, are of Rs. 107.63 Crores only.*

*3. The above NCDs are listed on BSE.*

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

The top 10 Debenture Holders of our Company as on 31<sup>st</sup> March 2022, are as follows:

Sl. No.	Name of the Debenture holder	Outstanding Amount (in Rs. crores)
1.	ICICI Prudential Credit Risk Fund	8.20
2.	International Finance Corporation (For “Ashiana Daksh” project at Jaipur)	2.43
3.	International Finance Corporation (For “Ashiana Amara” project at Gurugram)	97.0
	<b>Total</b>	<b>107.63</b>

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

Corporate Guarantee of Rs. 35 Crores (Rupees Thirty Crores) has been provided by the Issuer for its partnership firm namely M/s Vista Housing to secure construction finance non-corporate housing loan sanctioned to the partnership firm M/s Vista Housing in which Issuer is also one of the partner, for construction and development of the residential project known as “Vrinda Gardens” Phase IV & V, situated at Village Kho- Nagoriyan, Tehsil Sanganer, Jagatpura, Jaipur.

**F. Commercial Papers Outstanding**

There are no outstanding commercial papers issued by the Company.

**G. Details of other borrowings**

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

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

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

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

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

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

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

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

**Promoters' shareholding in our Company as on 31<sup>st</sup> March 2022**

Category/ Name of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. of equity shares held	Shareholding as a % of total no. of equity shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
<b>A1) Indian</b>					
<b>Individuals/Hindu undivided Family</b>					
Ankur Gupta	1	2,03,04,325	2,03,04,325	19.84	2,03,04,325
Varun Gupta	1	2,03,06,281	2,03,06,281	19.84	2,03,06,281
Vishal Gupta	1	1,40,99,340	1,40,99,340	13.78	1,40,99,340
Rachna Gupta	1	62,10,485	62,10,485	6.07	62,10,485
<b>Sub Total A1</b>	<b>4</b>	<b>6,09,20,431</b>	<b>6,09,20,431</b>	<b>59.52</b>	<b>6,09,20,431</b>
<b>A2) Foreign</b>	0	0	0	0.00	0
<b>Any Other (Body Corporate)</b>					
OPG Realtors Ltd.	1	17,38,285	17,38,285	1.70	17,38,285
<b>Sub Total A2</b>	<b>1</b>	<b>17,38,285</b>	<b>17,38,285</b>	<b>1.70</b>	<b>17,38,285</b>
<b>A=A1+A2</b>	<b>5</b>	<b>6,26,58,716</b>	<b>6,26,58,716</b>	<b>61.22</b>	<b>6,26,58,716</b>

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

**xvi) Abridged version of Audited Consolidated and standalone financial information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for the last three years and auditor qualifications, if any.**

Please refer to Annexure VIII.

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



- xvii) Abridged version of latest audited / limited reviewed half yearly consolidated and standalone financial information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.**

Please refer to Annexure VIII.

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

There is no such material event, development or change 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.

- xix) 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.**

Please refer to Annexure X.

## LEGAL PROCEEDINGS

***A. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter/Company during the last three years immediately preceding the year of this Shelf Placement 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 Shelf Placement Memorandum except in the following matter:

- A. There were two FIRs against Mr. Vishal Gupta (Managing Director of the Issuer) by Mr. K.M. Kaushal (the complainant) in Bhiwadi (Rajasthan). Matter was investigated by Police and final report was submitted before the Judicial Magistrate, Bhiwadi (Rajasthan). The Complainant has died. No chargesheet has been filed in this matter. As of date, (1) FIR No. 94/2017 is closed with FR No. 324/2017 and the trial court accepted the Final Report submitted by police, and (2) Police filed Final Report No. 321/2017 before the Trial Court in for FIR No. 442/2014 for which the next date of hearing is on 26<sup>th</sup> April, 2021. There is also a criminal complaint no. 340/2017 in this matter. The matter is w.r.t. dispute between father and son over a flat in Company's project at Bhiwadi (Rajasthan). Since this flat was allotted by the Company, they made Mr. Vishal Gupta (Managing Director of the Issuer) as party in this complaint. Current status is that the complainant is dead there is no action on this complaint.
- B. An FIR dated 12th February 2021 bearing number 0075/2021 has been filed by residents of Rangoli Gardens Project commonly through Rangoli Gardens Owner's Welfare Society against M/s. Ashiana Maintenance Services LLP (AMSL) and its partners (being, M/s. Ashiana Maintenance Services LLP, M/s. Ashiana Housing Limited, Mr. Vishal Gupta (Managing Director- Ashiana Housing Limited), Mr. Ankur Gupta (Managing Director- Ashiana Housing Limited), Mr. Varun Gupta (Director- Ashiana Housing Limited), M/s. Megha Colonizers (Partnership Firm), Mr. Sanjeev Rawat (Vice President of Ashiana Housing Ltd.), Mr. Sushil Joshi; (Vice President of Ashiana Maintenance Services LLP), Mr. Manoj Srivastava (DGM – Projects), Mr. Anit Singh (Manager- Ashiana Maintenance Services LLP)).

In the FIR, Rangoli Gardens Owners Welfare Society alleged that AMSL, and its partners are trying to misappropriate an amount of Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs only) collected towards capital charges. They further allege that AMSL and others have also illegally collected an amount of Rs. 5,00,00,000/- (Rupees Five Crores only) for disposal of untreated waste - water of STP without proper approval. As of date, reply has been filed by AMSL and its partners against the allegations made in the FIR. The same is under process/investigation.

***B. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or Companies Act, 1956 in the last three years immediately preceding the year of this Shelf Placement Memorandum in the case of Company and all of its subsidiaries.***

Other than the matter as disclosed above, no other inquiry, inspections or investigations has been initiated or conducted under the Companies Act or any previous company's law in the last three years immediately preceding the year of this Shelf Placement Memorandum in the case of Company and all of its subsidiaries. There are no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Shelf Placement Memorandum.

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

The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) had imposed fine of Rs. 4,720/- for delay in filing of Annual Secretarial Compliance Report under regulation 24A, and BSE also imposed fine of Rs. 28,320/- for non-filing of Debenture Trustee Certificate under regulation 52(5) of the SEBI LODR Regulations during the financial year 2021-2022. The Company has deposited the imposed fine.

Apart from the above there are no prosecution, fines or compounding of offences has been filed or imposed in the last three years immediately preceding the year of this Shelf Placement Memorandum against the Company and all of its subsidiaries.

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

During the financial year 2021-2022, there was an instance of fraud involving misappropriation of funds by an employee, the total amount involved whereof is Rs. 4.26 Crores. In view of the management, this is one off instance, and the Company has adequate internal controls commensurate with its size and nature of operations.

Other than as stated above, there are no acts of frauds committed against the company in the last three years.

**E. Disclosures pertaining to wilful default**

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

- a. Name of the bank declaring them as a wilful defaulter: Not Applicable
- b. The year in which the entity they were declared as a wilful defaulter: Not Applicable
- c. Outstanding amount when they were declared as a wilful defaulter: Not Applicable
- d. Name of the entity declared as a wilful defaulter: Not Applicable
- e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
- f. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:  
Not Applicable

Any other disclosure as specified by the Board: Not Applicable

**OTHER DISCLOSURES UNDER SEBI DEBT REGULATIONS, 2021**

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

The Debentures are proposed to be listed on the wholesale debt segment of BSE Limited and BSE Limited shall be the designated stock exchange. An application for 'in-principle' listing approval was made to BSE Limited on 14<sup>th</sup> April, 2022. BSE Limited has provided an 'in-principle' listing approval for the listing of the Debentures offered through this Shelf Placement Memorandum through its letter dated April 29, 2022.

**(b) Other details**

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

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

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

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

The key regulations applicable to the Issue and the Debentures are as follows, in each case, as amended from time to time:

- SEBI Debt Regulations
- SEBI Operational Circular
- SEBI LODR Regulations,
- Companies Act, 2013
- Companies (Share Capital and Debentures) Rules, 2014
- Companies (Prospectus and Allotment of Securities) Rules, 2014
- Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

**(iii) Default in Payment:** In the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment at a rate per annum which is the sum of 2% and the interest rate of 8% per annum.

**(iv) Delay in Listing:** If the Debentures are not listed for any reason whatsoever within 15 days from the relevant Deemed Date of Allotment, the Issuer shall: (i) immediately redeem/ buy back the Debentures from the Debenture Holders in accordance with the Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 and SEBI circular IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019) by making payment of the subscription amounts of such Debentures to the Debenture Holders together with the applicable interest.

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

**(v) Delay in allotment of securities:** Consequences for delay in allotment of securities shall be the same as for delay in listing of securities.

**(vi) Issue details;** Please refer to the Summary Term Sheet

**(vii) Application Process:** As set out below in 'Issue Procedure'

- (viii) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to Page No. 27
- (ix) **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** See Annexure XI

**(c) Documents to be submitted to BSE along with the listing application:**

The following documents have been / shall be submitted to BSE (as may be applicable):

- a. This Shelf Placement Memorandum
- b. Memorandum of Association and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- c. Copy of last 3 (three) years audited annual reports.
- d. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- e. Copy of the Board/committee resolution authorizing the borrowing and list of authorized signatories.
- f. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of BSE, where the Debentures have been listed.
- g. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- h. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained.

**(d) Documents to be submitted to the Trustee**

The following documents have been/shall be submitted to the Trustee in electronic form (soft copy) at the time of the allotment of the Debentures (as may be applicable):

- a. This Shelf Placement Memorandum
- b. Memorandum of Association and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- c. Copy of last 3 (three) years audited annual reports.
- d. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- e. Copy of the Board/committee resolution authorizing the borrowing and list of authorized signatories
- f. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of BSE, where the Debentures have been listed.
- g. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- h. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained. – Not applicable

The Trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule IV of the SEBI Debt Listing Regulations. The stock exchange shall list the debt securities only upon receipt of the aforementioned due diligence certificate from the Trustee.

- (i) **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the Issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

CARE Ratings Limited has assigned “CARE A (Stable)” rating to these Debentures through its letter dated 18<sup>th</sup> June 2022. Press release of the credit rating can be viewed at the following link: [https://www.careratings.com/upload/CompanyFiles/PR/22112021063810\\_Ashiana\\_Housing\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/22112021063810_Ashiana_Housing_Limited.pdf)

The Issuer declares that the credit rating assigned by CARE Ratings Limited to the Debentures is valid as on the date of issuance and listing. The press release (link provided above) issued by CARE Ratings Limited is not older than one year from the date of opening of issue.

- (j) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Shelf Placement Memorandum.**

Not applicable.

## **ISSUE PROCEDURE**

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

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

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

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

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

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

### **Application Procedure**

Potential Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the 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 one NCD of face value 10 lakh and in multiples of 10 lakh thereof.

### **Who can apply?**

Nothing in this Shelf Placement 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 Shelf Placement Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder.

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

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

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

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

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

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

### **Depository Arrangements**

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

**Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and Overseas Corporate Bodies (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) 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 (if applicable), 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 (where applicable), 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 Shelf Placement Memorandum may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

#### **Joint-Holders**

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

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

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

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

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



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

### **Mode of Payment**

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

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

IFSC Code	ICIC0007218
Account Name:	Ashiana Housing Ltd NCD Chennai
Bank Account No.	721805000277
Bank	ICICI Bank Ltd.
Branch	Noida (U.P.)
SWIFT Code	ICICINBBCTS

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 on the date of receipt of the application money and record the Debenture Holder as the legal and beneficial owner of the Debentures in the Issuer's register of debenture holders within 2 days of receipt of the application money.

### **Borrowing Powers**

Pursuant to a resolution dated September 10, 2021, passed by the Board of Directors in accordance with provisions of the Companies Act, the Issuer has been authorised to borrow up to Rs. 40 crore (Rupees Forty Crores).

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

The Board of Directors, the Executive Committee of the Board 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 not given (where applicable);
- e. In the event of applications under power of attorney by limited companies and other corporate bodies, relevant documents are 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.

### **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue 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**

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 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 Dematerialized Form**

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialized form. Debenture Holders will hold the Debentures in dematerialized 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 dematerialized form.

If the Debentures issued are held in dematerialized form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by RTGS, ECS, NEFT or any other mode which is permissible as per Applicable Law 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 relevant Deemed Date of Allotment in relation to each Series/ Tranche of Debentures which will be set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures. The actual Allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

### **Currency of Payment**

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

### **Transfers**

The Debentures shall be transferable freely to all classes of Eligible Investors or other Persons in accordance with Applicable Law. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, CDSL, the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. The

transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Investors may note that subject to Applicable Law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

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

The Issuer has appointed Vistra ITCL (India) Limited to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee have entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. Subject to the provisions of the Debenture Trust Deed, any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders regarding timely payment of interest and repayment of principal amount of Debentures and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all Applicable Laws and regulations including without limitation the SEBI Debt Regulations, the SEBI Operational Circular, the SEBI LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993 as well as the Debenture Trust Deed, this Shelf Placement Memorandum. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

#### **Market Lot**

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

#### **Title**

In the event of Debentures being held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated as the legal and beneficial owner of the Debentures for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder and absolute owner thereof for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Debenture) will incur any liability 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 or repayment of principal amount of Debentures, as the case may be.

#### **Applications under Power of Attorney**

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

In event of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional

documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

#### **Letters of Allotment**

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

#### **Payment of Interest**

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

Interest shall accrue on the principal amount of each debenture outstanding from the Deemed Date of Allotment.

#### **Interest Rest Process**

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

#### **Default Interest**

In the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment at a rate per annum which is the sum of 2% and the interest rate of 8% per annum.

#### **Tax Deduction at Source**

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

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

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

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

Any redemption of Debentures issued under this Shelf Placement Memorandum shall be in terms of the provisions of Debenture Trust Deed.

Redemption of Debentures prior to the minimum residual maturity period prescribed by the RBI shall be subject to the receipt of prior approval of the RBI, if required under the Applicable Law.

The payment of interest 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. Interest payments shall be made by the Issuer by credit to the designated account of each Debenture Holder.

In respect of the Debentures held in dematerialised form, payment of the Redemption Price will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date. Subject to Debenture Trust Deed, the Debentures shall be taken as discharged on payment of the Debenture Payments in full, by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted.

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

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

### **Register of Debenture Holders**

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

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

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

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

The Issuer shall ensure that services of fund transfer or RTGS 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 Shelf Placement Memorandum, the Application Form and the Transaction Documents. Over and above such terms and conditions, the Debentures shall also be subject to the Companies Act, 2013, SEBI Debt Regulations, SEBI Operational Circular, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993, guidelines, notifications and regulations relating to the issue and listing of securities issued from time to time by

the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

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

#### **Compliance with laws**

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, 2013, the Companies (Shares and Debentures) Rules, 2014 as amended, the Companies (Prospectus of Securities) Rules, 2014, PAS-4, the SEBI Debt Regulations, SEBI Operational Circular, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993, Foreign Exchange Management Act, 1999, in each case, as amended from time to time 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.

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

The following is a summary of the terms of the Debentures.

<b>Security Name</b>	Ashiana Housing Limited, 8%, unsecured, listed, rated, redeemable, non-convertible debentures. As further specified in each Tranche Placement Memorandum
<b>Type of Instruments</b>	Unsecured, listed, rated, redeemable, non-convertible debentures
<b>Nature of the Instrument</b>	Unsecured
<b>Sponsors/ Promoters</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta, Mrs. Rachna Gupta and OPG Realtors Limited
<b>Seniority</b>	Unsecured and Senior
<b>Eligible Investors</b>	The following categories of investors, who have been specifically approached by the Company and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: <ul style="list-style-type: none"><li>• Foreign Portfolio Investors</li><li>• Companies and bodies corporate including public sector undertakings</li><li>• Scheduled commercial banks</li><li>• Urban / Central / State / District / Primary Co-operative Banks</li><li>• Regional rural banks</li><li>• Financial institutions including development financial institutions</li><li>• Insurance companies</li><li>• Mutual funds</li><li>• Provident funds, pension funds, superannuation funds and gratuity funds</li><li>• Other Government / Non-Government Agencies / Boards / Institutions</li><li>• Any other investor(s) authorized to invest in these Debentures</li></ul>

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	As further specified in each Tranche Placement Memorandum
<b>Nature and form of the Debentures</b>	Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference <i>inter se</i> whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall <i>inter se</i> rank <i>pari passu</i> in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
<b>Issuer</b>	Ashiana Housing Limited
<b>Objects of the Issue/ Purpose of the Issue/ Utilization of Issue Proceeds</b>	The Issuer shall use the proceeds from the Issue towards the Project pursuant to the Debenture Trust Deed dated 21 June 2022, in accordance with applicable law and the Transaction Documents. As further specified in each Tranche Placement Memorandum
<b>Coupon Rate</b>	With respect to each Tranche/ Series of Debentures, eight percent 8% per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum and Debenture Trust Deed.
<b>Step Up/ Step Down Coupon Rate</b>	As provided under the heading ' <i>Coupon Rate</i> ' above.
<b>Coupon Payment Frequency</b>	Quarterly, in accordance with the Debenture Trust Deed.
<b>Coupon Payment Dates</b>	Date falling 60 days from the end of each financial quarter in accordance with the Debenture Trust Deed.
<b>Coupon Reset Process</b>	Coupon Reset Process shall be as set forth in the Debenture Trust Deed and as reproduced here: The Interest Rate may be revised by the Distributions Committee in accordance with the Investor Rights Agreement including the Distribution Mechanism. Such revised Interest Rate shall be deemed to be applicable to the Debentures from such date as may be notified by the Distributions Committee.
<b>Interest on Application Money</b>	N.A.
<b>Redemption Premium/ Discount</b>	Debentures shall be redeemed at a premium calculated by the Distributions Committee in accordance with the provisions of the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum
<b>Face value per Debenture and Issue Price</b>	With respect to each Series/ Tranche of the Debentures, Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture at par.  As further specified in each Tranche Placement Memorandum

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<b>Price at which the Security is being Offered including the Premium, if any, along with Justification of Price</b>	With respect to each Series/ Tranche of the Debentures, Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture at par.
<b>Details of Issue Size</b>	The aggregate size of the entire Issue is up to Rs. 32,00,00,000 (Rupees Thirty Two Crores) in two Tranches/ Series.  The size of each Tranche would be as specified in the Tranche Placement Memorandum.
<b>Mode of Issue</b>	Private placement to Eligible Investors in terms of of SEBI Operational Circular w.r.t. issue and listing of Non-Convertible Securities.
<b>Bid Opening Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Bid Closing Date</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Minimum Bid Lot/ Minimum Subscription</b>	1 Debenture of Rs. 10,00,000/-each aggregating Rs. 10 lakhs (Rupees Ten Lakhs Only).
<b>Manner of Bidding</b>	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Issue Timing</b>	The Issue opening date, the Issue closing date and date of earliest closing of the Issue (if any) for issuance of any Tranche shall be as set out under the relevant Tranche Placement Memorandum. The Company reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.
<b>Date of Earliest Closing</b>	As per relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
<b>Pay in Date</b>	As per relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures
<b>Deemed Date of Allotment</b>	As per relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures
<b>Manner of Allotment</b>	Uniform Yield Allotment



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<b>Proposed Time Schedule for which the Offer Letter is Valid</b>	As set out in the Tranche Placement Memorandum for each Tranche/ Series of Debentures
<b>Debenture Trustee</b>	Vistra ITCL (India) Limited
<b>Debenture Trust Deed</b>	Means the debenture trust deed dated June 21, 2022 for the Debentures.
<b>Tenor</b>	With respect to each Tranche/ Series of Debentures, 20 years (240 months) from the relevant Deemed Date of Allotment of each Series or Tranche of the Debentures. As further specified in each Tranche Placement Memorandum
<b>Record Date</b>	In relation to any date on which a payment is required to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>Redemption of the Debentures</b>	Unless redeemed earlier in accordance with the Debenture Trust Deed, the Issuer shall redeem all the Debentures then outstanding in full on Final Redemption Date (as defined under the Debenture Trust Deed and Tranche Placement Memorandum). Subject to any early redemption, the Issuer shall, on the Final Redemption Date, credit to the Designated Account (as defined in the Debenture Trust Deed) of each Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the aggregate Debenture Payments for the Debentures held by that Debenture Holder.
<b>Redemption Date</b>	With respect to each Tranche/ Series of Debentures, means the Final Redemption Date (as defined under the Debenture Trust Deed) i.e. 20 (twenty) years from the relevant Deemed Date of Allotment in relation to each Series/ Tranche of Debentures or any other date on which the debentures are redeemed in accordance with the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum
<b>Redemption Price/ Amount</b>	Means the price at which Debentures are required to be redeemed by the Issuer as specified in the Debenture Trust Deed and shall include any redemption premium payable on Debentures. As further specified in each Tranche Placement Memorandum
<b>Early Redemption of Debentures</b>	The Issuer may redeem all the Debentures on the occurrence of Mandatory Redemption Event (as defined in the Debenture Trust Deed) in accordance with the Investor Rights Agreement.
<b>Listing and Timeline for Listing</b>	The Debentures shall be listed in the whole sale debt segment of the BSE Limited. The Issuer shall promptly after allotment of the Debentures but in any event within 4 (four) trading days from the Issue Closing Date procure that the Debentures are listed on the wholesale debt market segment of the BSE Limited in compliance with Applicable Law and the Debenture Trust Deed.
<b>Delay in Listing</b>	If the Debentures are not listed for any reason whatsoever within 15 days from the relevant Deemed Date of Allotment, the Issuer shall: (i)

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	<p>immediately redeem/ buy back the Debentures from the Debenture Holders in accordance with the Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 and SEBI circular IMD/FPI&amp;C/CIR/P/2019/124 dated November 05, 2019) by making payment of the subscription amounts of such Debentures to the Debenture Holders together with the applicable interest.</p> <p>In case of a delay in listing of the Debentures beyond 4 (four) trading days from the relevant Deemed Date of Allotment, the Issuer will (i) pay a penal interest of at least 1% per annum over the Interest Rate from the Deemed Date of Allotment until the listing of such Debentures, to the Debenture Holders; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the stock exchanges(s) in respect of the listing of such securities.</p>
<b>Coupon Type</b>	Fixed, subject to reset as specified in the Debenture Trust Deed.
<b>Call Option</b>	Not Applicable.
<b>Computation of Interest and Other Charges</b>	Interest (including interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed.
<b>Computation of interest and other charges/ Day Count Basis</b>	Actual/Actual.
<b>Issuance Mode</b>	The issuance of all Debentures will be in dematerialized form.
<b>Trading mode of the Instrument</b>	The trading mode of all Debentures will be in dematerialized form.
<b>Settlement Cycle</b>	T+2 day
<b>Settlement mode of the Instrument</b>	RTGS / NEFT/ fund transfer As further specified in each Tranche Placement Memorandum
<b>Business Adjustment/Business Day Convention</b>	<p>When a date on which the Issuer is required to make any payments towards Interest on the Debentures, is not a Payment Business Day, then such date shall be automatically changed to the next Payment Business Day.</p> <p>When the day (including the Redemption Date) on or by which a payment (other than a payment of Interest) is due to be made is not a Payment Business Day, that payment shall be made on the preceding Payment Business Day.</p>
<b>Security</b>	The Debentures are unsecured.
<b>Depository</b>	NDSL and CDSL
<b>Disclosure of Interest/Dividend / redemption dates</b>	As specified in each Tranche Placement Memorandum

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<b>Rating</b>	<p>The Debentures are rated ‘CARE A (Stable)’ by CARE Ratings Limited vide their letter dated June 18, 2022.</p> <p>Please see the Tranche Placement Memorandum for updated rating details of a particular Tranche/ Series.</p>
<b>DRR</b>	<p>In terms of the Companies (Share Capital and Debenture) Rules amended by Ministry Corporate Affairs vide Notification dated 16<sup>th</sup> August 2019 the company is now exempted from creating Debenture Redemption Reserve (“<b>DRR</b>”), being a listed company. In the event that such exemption is not extended in future, the Issuer shall comply with Applicable Law in relation to DRR.</p>
<b>Recovery Expense Fund</b>	<p>The Issuer will create a recovery expense fund (“<b>Recovery Expense Fund</b>”) and deposit an amount of Rs. 32,000/- (Rupees Thirty Two Thousand) with the designated stock exchange i.e., BSE Limited. The Recovery Expense Fund shall be utilized in accordance with applicable law and the balance amount from the Recovery Expense Fund shall be refundable to the Issuer upon occurrence of the Final Settlement Date, for which a no-objection certificate shall be issued by the Trustee(s) to the designated stock exchange.</p>
<b>Contribution being made by the Promoter or Directors either as part of the Offer or Separately in Furtherance of such Objects</b>	<p>Nil.</p>
<b>Default Interest Rate</b>	<p>With respect to each Tranche/ Series of Debentures, rate per annum which is the sum of 2% (two percent) and the Interest Rate of 8% (the <b>Default Rate</b>).</p> <p>Provided however that, this provision shall not be deemed to apply on any amount which is not paid due to a decision of the Distribution Committee in accordance with the Transaction Documents.</p> <p>As further specified in each Tranche Placement Memorandum</p>
<b>Option to retain oversubscription (Amount)</b>	<p>Not Applicable.</p>
<b>Consent Received by Debenture Trustee</b>	<p>The Debenture Trustee has given its consent for his appointment under Regulation 8 of SEBI Debt Regulations and to act as the trustee for the Issue <i>vide</i> consent letter dated March 11, 2022 addressed to the Issuer by the Debenture Trustee.</p>
<b>Events of Default (EoD) ((including manner of voting /conditions of joining Inter Creditor Agreement))</b>	<p>It shall be an Event of Default if:</p> <p>a) <u>Payment Default:</u></p> <p>The Issuer fails to pay when due any Debenture Payment on any Debenture or any other amount payable under any Transaction Document or fails to redeem the Debentures in accordance with the terms of the Debenture Trust Deed and other Debenture Documents.</p> <p>b) <u>Misrepresentation:</u></p>

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	<p>Any representation or warranty made under Clause 11 (<i>Representations and Warranties</i>) and Schedule III (<i>Representations and Warranties</i>) of the Debenture Trust Deed is found to be incorrect or misleading in any material respect;</p> <p><u>c) Failure to list Debentures:</u></p> <p>In the event the Issuer fails to list any Series/ Tranche of Debentures with BSE within 4 (four) days of the relevant Deemed Date of Allotment in relation to such Debentures for any reason;</p> <p><u>d) Delisting or suspension from trading of the Debentures:</u></p> <p>The listing of any Series/ Tranche of the Debentures ceases or is suspended at any point of time prior to the discharge of all Obligations (as defined in the Debenture Trust Deed) and the Issuer fails to relist the Debentures with BSE within 4 (four) days from such cessation or suspension or the trading of the Debentures on BSE is suspended for a consecutive period of 10 (ten) days on which BSE is open for trading;</p> <p><u>e) Event of Default under the Investor Rights Agreement</u></p> <p>Occurrence of an ‘Event of Default’ as provided under Section 4.07 of the Investor Rights Agreement.</p> <p><u>(f) Other Events</u></p> <p>(i) The Issuer without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so; (ii) any order for winding up, insolvency or liquidation of the Issuer is passed by any relevant Authority (iii) initiation of any proceedings under the Insolvency and Bankruptcy Code, 2016 against the Issuer, (iv) the Issuer passes a special resolution for winding up /insolvency of the Issuer; and/or (v) occurrence of any breach of the terms of this Shelf Placement Memorandum.</p> <p><b>Consequences of Events of Default:</b> As per Part B of Annexure VII (<i>Covenants and Consequences of Events of Default</i>).</p> <p>Schedule I of the Debenture Trust Deed contains the provisions for the meetings of the Debenture Holders and manner of voting. In terms of the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 (“<b>SEBI EOD Circular</b>”) and subject to Applicable Law and regulatory guidelines, a meeting of the Debenture Holders may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement will be made part of the meeting agenda and the Debenture Trustee will follow the process laid down vide the SEBI EOD Circular.</p>
<b>Discount at which Security is Issued and the Effective Yield as a Result of such Discount</b>	N.A.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.

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<b>Call Date</b>	N.A.
<b>Call Price</b>	N.A.
<b>Put Notification Time</b>	N.A.
<b>Call Notification Time</b>	N.A.
<b>Minimum Application and Multiples Thereafter</b>	1 Debenture and in multiples of 1 Debentures thereafter.  As further specified in each Tranche Placement Memorandum
<b>Provisions related to Cross Default Clause</b>	N.A.
<b>Conditions Precedent to Disbursement</b>	As provided in the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum
<b>Conditions Subsequent</b>	As provided in the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum
<b>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</b>	As set out in Part A of Annexure VII ( <i>Covenants and Consequences of Events of Default</i> ).  The Company has also executed an Investor Rights Agreement under which the Debenture Holders, amongst other rights, have the right to require early redemption of the Debentures in the manner set out under such agreement, and upon occurrence of an event of default, the Debenture Holders have the right to require the Company to redeem the Debentures. In the event the Company is unable to redeem the Debentures in accordance with the Investor Rights Agreement on account of an event of default, the Debenture Holders have the right to require the Sponsors to either purchase the Debentures themselves or procure a third party to purchase the Debentures. The obligation of Sponsors to either purchase the Debentures themselves or procure a third party to purchase the Debentures (in case of an event of default) is also covered in a separate sponsor letter agreement dated June 22, 2022 (“ <b>Sponsor Letter Agreement</b> ”) executed between the Sponsors, Issuer and the Debenture Holders.
<b>Conditions for breach of Covenants</b>	As provided under the heading ‘ <i>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</i> ’ above.
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and</b>	N.A.

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<b>above the coupon rate as specified in the Trust Deed and disclosed in the Shelf Placement Memorandum</b>	
<b>Transaction Documents</b>	Means: <ul style="list-style-type: none"> <li>- Debenture Trust Deed</li> <li>- Debenture Trustee Agreement</li> <li>- Accounts Agreement</li> <li>- Investor Rights Agreement</li> <li>- Sponsor Letter Agreement</li> <li>- Shelf Placement Memorandum and each Tranche Placement Memorandum</li> <li>- Consent letters issued by the Trustee, Registrar and Credit Rating Agency for inclusion of their respective details in the Shelf Placement Memorandum and the Tranche Placement Memorandum</li> <li>- Rating letter from the Credit Rating Agency</li> <li>- Letters appointing the Registrar with respect to the issuance of the Debentures</li> <li>- Tripartite agreement entered among the Issuer, its Registrar and the Depository with respect to the issuance of the Debentures</li> <li>- Listing agreement between the Issuer and BSE for listing the Debentures</li> <li>- All other documents in relation to the issuance of the Debentures</li> <li>- In-principle listing approval from BSE for the Debentures</li> <li>- Any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debenture Holders, as the case may be).</li> </ul>
<b>Roles and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder as customary for transaction of a similar nature and size and as provided under the appropriate Transaction Documents and applicable law
<b>Risk Factors pertaining to the Issue</b>	As specified on page no. 7 of this Shelf Placement Memorandum.
<b>Governing Law and Jurisdiction</b>	The Issue shall be governed by and construed in accordance with the Indian law and exclusive jurisdiction of courts of New Delhi.

***Cash flow from Debentures***

As per SEBI Operational Circular, illustrative cash flow for Debentures is as under:

Name of the Issuer	XYZ Ltd.
Face Value (per security)	Rs. 10,00,000 for each Series/ Tranche of Debentures
Tranche Issue Date/Date of Allotment	As set out under the relevant Tranche Placement Memorandum for each Tranche/ Series of Debentures.
Redemption	With respect to each Tranche/ Series of Debentures, 20 years (240 months) from the relevant Deemed Date of Allotment in relation to each Series or Tranche of the Debentures. As further specified in each Tranche Placement Memorandum
Coupon Rate	With respect to each Tranche/ Series of Debentures, 8% subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) and interest reset in accordance

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on private placement basis*

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*14<sup>th</sup> July, 2022*

	with the Debenture Trust Deed. As further specified in each Tranche Placement Memorandum.												
Frequency of the Interest Payment with specified dates	Date falling 60 days from the end of each financial quarter, in accordance with the Debenture Trust Deed, as per the following for each financial year:												
	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Financial Quarter End Date</th> <th>Coupon payment date (after the Financial Quarter End Date and prior to the following dates)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>31-Mar</td> <td>30-May</td> </tr> <tr> <td>2</td> <td>30-Jun</td> <td>29-Aug</td> </tr> <tr> <td>3</td> <td>30-Sep</td> <td>29-Nov</td> </tr> </tbody> </table>	Sr. No	Financial Quarter End Date	Coupon payment date (after the Financial Quarter End Date and prior to the following dates)	1	31-Mar	30-May	2	30-Jun	29-Aug	3	30-Sep	29-Nov
	Sr. No	Financial Quarter End Date	Coupon payment date (after the Financial Quarter End Date and prior to the following dates)										
	1	31-Mar	30-May										
2	30-Jun	29-Aug											
3	30-Sep	29-Nov											
Day Count Convention	Actual / Actual												

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon	On a date determined by the Distributions Committee in accordance with the Debenture Trust Deed which shall be within 60 days from the end of each quarter unless extended by the Distributions Committee in accordance with the Debenture Trust Deed.	90 (or 91/92 days depending on the quarter)	As determined by Distribution Committee in accordance with the Debenture Trust Deed.

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

**Conflict:**

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

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

**Please note that:**

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



## DECLARATION

I, the undersigned, hereby declare that:

- a. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the SEBI Debt Regulations, the SEBI Operational Circular, the SEBI LODR Regulations and the Companies Act and the rules and regulations made there under;
- 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;
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Shelf Placement Memorandum;
- d. Credit rating provided by CARE Ratings Limited (which is disclosed under this Shelf Placement Memorandum) is valid as on the date of issuance and listing of each Series/ Tranche of Debentures;
- e. Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing this Shelf Placement Memorandum;
- f. 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; and
- g. I am authorised by the Board of Directors of the company vide resolution number 05 dated September 10, 2021 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 and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

Signed by: 

Name: Varun Gupta

Designation: Whole Time Director

Date: 14<sup>th</sup> July, 2022

Place: Delhi

**ANNEXURE I  
APPLICATION FORM**

**ASHIANA HOUSING LIMITED**

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

**Registered Office and Corporate Office:** 5F Everest, 46/C, Chowringhee Road, Kolkata-700 071

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

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

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
---	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

**ISSUE OF 320 UN-SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 10,00,000 (RUPEES TEN LAKHS) FACE VALUE EACH (THE "DEBENTURES") AGGREGATING RS. 32,00,00,000 (RUPEES THIRTY TWO CRORES) IN TWO TRANCHES/ SERIES**

**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**

<b>APPLCANT'S FATHER'S NAME</b>	

**APPLICANT'S ADDRESS**

<b>ADDRESS (INCLUDING FLAT NO./HOUSE NO.)</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	
<b>EMAIL ID</b>					

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

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

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

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Applicant's Signature

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

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

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

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

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

Applicant's  
Signature

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

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

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

**ACKNOWLEDGMENT SLIP**

<i>(To be filled in by Applicant)</i> SERIAL NO.																			
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Received from

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

ANNEXURE II  
BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ASHIANA HOUSING LIMITED (THE "COMPANY") IN THEIR MEETING HELD AT 8:30 AM TILL 09:27 AM ON 10<sup>TH</sup> SEPTEMBER 2021 THROUGH VIDEO CONFERENCE ADMINISTERED FROM UNIT 304-305, SOUTHERN PARK, SAKET DISTRICT CENTRE, SAKET, NEW DELHI - 110017

"RESOLVED THAT in terms of the provisions of section 42, read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, section 71, and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and Rules made thereunder, to the extent notified and in effect, as amended from time to time, and the Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by, the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI regulations and guidelines, Foreign Exchange Management Act, 1999 (FEMA) and applicable FEMA guidelines and regulations as amended from time to time, and any other competent authority, from time to time, to the extent applicable, including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company's securities are listed, the Memorandum of Association and Articles of Association of Company and subject to approvals, consents, permissions and sanctions as might be required, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this Resolution), approval of the Board of the Company be and is hereby granted under section 179(3)(c) of the Companies Act, 2013, to offer, issue and allot, by way of private placement such number of un-secured, rated, redeemable, listed, non-convertible debentures in the denomination of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, in the aggregate principal amount of up to INR 40,00,00,000 (Indian Rupees Forty Crores) (the "NCDs"), to be listed on the wholesale debt segment of BSE Limited, to all eligible investors (including financial institutions and foreign portfolio investors) as the Board may deem fit, in dematerialized form, in one or more tranches, within the overall borrowing limit of the Company, during the period of one year from the date of passing of this resolution, and on such other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of investors to whom the offer, issue and allotment of securities shall be made to the exclusion of others, in such manner, if any, exercised by the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization, approval and issuance of the preliminary as well as final placement memorandum in terms of the requirements set out in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 setting out the terms and conditions of the issuance of the NCDs (the "Placement Memorandum"), determining the form and manner of the issue of NCDs, including the class of investors to whom the NCDs are to be issued and allotted, number of NCDs to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue, if any, rate of interest applicable to the NCDs, execution of various agreements, deeds, instruments and

For ASHIANA HOUSING LTD,

**Ashiana Housing Limited**  
304, Southern Park, Saket District Centre,  
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
E: sales@ashianahousing.com, W: ashianahousing.com  
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

JATIN SHARMA  
Company Secretary

CIN: I20109WB1988PLC040864

other documents, including the shelf placement memorandum, tranche placement memorandum and the private placement offer letter in accordance with the provisions of the Companies Act in respect of NCDs as may be required.”

“RESOLVED FURTHER THAT the terms of the Placement Memorandum and other documents as listed below required in connection with the issue of the NCDs which were tabled before the Board and the transactions contemplated therein be and are hereby approved:

- (i) the investor rights agreement to be entered into between the Company and the holders of NCDs;
- (ii) the sponsors letter agreement to be entered into *inter alia* between the Company, the holders of the NCDs and the sponsors of the Company;
- (iii) the debenture trust deed;
- (iv) the debenture trustee agreement;
- (v) the Placement Memorandum;
- (vi) the accounts agreement to be entered into between the Company, the holders of NCDs and the Account Bank (*as defined below*); and
- (vii) all other agreements, instruments, deeds, declarations, letters, writings and other documents as required by the Debenture Trustee (*as defined below*), or the holders of the NCDs in relation, or pertaining, to the transactions contemplated, or in relation to the NCDs or the above documents.

(Together referred to as the “Transaction Documents”), and any amendments and modifications (however fundamental) to the Transaction Documents.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta (Managing Director), Mr. Ankur Gupta (Joint Managing Director), Mr. Varun Gupta (Whole time Director), Mr. Vikash Dugar (CFO) and Mr. Nitin Sharma (Company Secretary) authorised Directors / officers of the Company (the “Authorised Director / Officers”), be and are hereby, severally authorised to:

- (i) negotiate and finalise the terms and conditions of, accept and execute the Transaction Documents and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of NCDs, utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions of issuance of NCDs as contained in the Transaction Documents and/or the Transaction Documents as may be required by the Debenture Trustee, holders of NCDs, SEBI, the Registrar of Companies (“ROC”), or other authorities or agencies involved in or concerned with the issue of NCDs;
- (ii) make necessary appointments, including but not limited to 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;

For ASHIANA HOUSING LTD.

  
NITIN SHARMA  
Company Secretary

- (iii) sign and execute all the agreement(s), declarations(s) and other agreement(s), escrow agreement(s), undertaking(s), declaration(s) and other agreement(s), deed(s), letter(s), power of attorney(ies), 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;
- (iv) deal with regulatory authorities including but not limited to the SEBI, ROC, 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
- (v) to sign and/or dispatch all forms, filings, documents and notices in connection with the NCDs as well as to accept and execute any amendments to the Transaction Documents and do all acts, matters, deeds and things necessary in connection with the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard."

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

"RESOLVED FURTHER THAT each Authorised Director, be and is hereby, severally authorised to decide, finalize, 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 NCDs are to be issued, time, nomenclature of NCDs or in any combination thereof to be offered, number of NCDs, 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, if necessary, the common seal of the Company be affixed to any Transaction Document in accordance with the Articles of Association of the Company."

For ASHIANA HOUSING LTD.

  
ARJUN SHARMA  
Company Secretary

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on private placement basis*

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14<sup>th</sup> July, 2022*

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions the NCDs to be so offered, issued and allotted shall be subject to the provisions of the memorandum and articles of association of the Company."

---

For Ashiana Housing Limited



Nitin Sharma  
(Company Secretary)  
Mem No: ACS 21191

ANNEXURE III

CREDIT RATING AND RATIONALE



No. CARE/DRO/RL/2022-23/1275

Mr. Vikash Dugar  
Chief Financial Officer  
Ashiana Housing Limited  
UNIT NO 402 AND 304, 3RD AND 4TH,  
FLOOR,, SOUTHERN PARK, SAKET DISTRICT,CENTRE, SAKET, South Delhi,  
New Delhi  
Delhi 110017

June 18, 2022

Confidential

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/DRO/RL/2021-22/2504 dated November 19, 2021 and your request for revalidation of the rating assigned to the proposed NCD's of the company, for a limit of Rs.35.00 crore.

2. The following rating have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	35.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
	Total Instruments	35.00 (Rs. Thirty-Five Crore Only)		

- The proposed NCDs would have tenure of 20 years from the date of allotment.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments,

*Shubham Choudhary*

*[Signature]*

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
CARE Ratings Limited



Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis

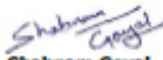
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14<sup>th</sup> July, 2022

CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,



**Shabnam Goyal**  
Analyst  
[shabnam.goyal@careedge.in](mailto:shabnam.goyal@careedge.in)



**Amit Jindal**  
Assistant Director  
[amit.jindal@careedge.in](mailto:amit.jindal@careedge.in)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055  
Phone: +91-11-4533 5200 • Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



CARE/DRO/RR/2021-22/1449

Shri Vikash Dugar  
Chief Financial Officer  
Ashiana Housing Limited  
1st Floor, Door 10, GJ Complex, First Main Road,  
CIT Nagar, Chennai  
Tamil Nadu 600035

November 29, 2021

Dear Sir,

Credit rating of Ashiana Housing Limited for Issuer Rating and Long-Term Instruments

Please refer to our letter dated November 16, 2021 and November 19, 2021 on the above subject.

2. The rationale for the ratings is attached as an Annexure - I.
3. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by November 30, 2021; we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,  
Yours faithfully,

Karishma Badhwar  
Analyst  
[Karishma.badhwar@careratings.com](mailto:Karishma.badhwar@careratings.com)

Amit Jindal  
Assistant Director  
[amit.jindal@careratings.com](mailto:amit.jindal@careratings.com)

Encl: As above

CARE Ratings Ltd.

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Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai -  
400 022.  
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CIN-L67190MH1993PLC071691

**Rating Rationale**  
**Ashiana Housing Limited**

Ratings			
Facilities	Amount (Rs. Crore)	Rating <sup>(1)</sup>	Rating Action
Issuer rating Issuer Rating <sup>(2)</sup>	-	CARE A (Is); Stable (Single A (Issuer Rating); Outlook: Stable)	Reaffirmed
<b>Total Instrument</b>	-		
Non-Convertible Debentures	35.00	CARE A; Stable (Single A; Outlook: Stable)	Assigned
Non-Convertible Debentures	97.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
<b>Total Long-Term Instruments</b>	<b>132.00</b> <b>(Rs. One Hundred Thirty-Two Crore Only)</b>		

Details of instruments/facilities in Annexure-1

<sup>(2)</sup>The Issuer Rating is subject to the company maintaining overall gearing not exceeding 0.30 times as on March 31, 2022.

**Detailed Rationale and key rating drivers**

The rating continues to derive strength from the experience of the promoters, its vintage of operation for several decades and project execution capabilities in the residential real estate development. The rating factors in the healthy operational performance in terms of bookings and collections of AHL during FY21 and Q1FY22 despite challenges of Covid-19 induced countrywide lockdown. The rating favourably factors in the comfortable financial risk profile characterized by healthy gearing and coverage metrics.

The rating, however, is constrained due to low profitability and return metrics, execution risk for ongoing projects as well as planned launches and cyclical associated with real estate industry and exposure to local demand-supply dynamic.

**Key Rating Sensitivity**

**Positive Factors-** Factors that could lead to positive rating action/upgrade:

- Increase in quarterly collections above Rs 250 crore from the projects on sustained basis.
- Consistent increase in profitability margins as marked by PBILDT and PAT margins of 15% and 7.5% respectively.

**Negative Factors-** Factors that could lead to negative rating action/downgrade:

- Higher than envisaged increase in debt (more than Rs.300cr) leading to significant deterioration in capital structure.
- Inability to sustain envisaged average unit realization in new projects, thus adversely impacting profitability margins.
- Dip in average quarterly collection to Rs 75 crore on sustained basis.

**Detailed description of the key rating drivers**

**Experienced promoters with project execution capabilities**

AHL is managed by, Mr Vishal Gupta, (Managing Director), Mr Ankur Gupta (Joint MD) and Mr Varun Gupta (Whole time Director), who are professionally qualified and have experience in construction, real estate and finance. Till June 30, 2021, the company had constructed 248.77 lsf of residential and commercial space in Rajasthan, Haryana, Jharkhand, Pune, Tamil Nadu and Gujarat.

**Resilient operational performance despite restrictions due to Covid-19 outbreak**

Operational performance remained resilient despite significant impact of Covid-19 pandemic. It is characterized by stable booking, increasing average unit realization, improvement in area constructed and collection during FY21 and H1FY22. Percentage area booked continued to remain stable at 65.47% as on June 30, 2021 from 59.52% of the saleable area as on December 31, 2020. Further, company witnessed improvement in its average realizations to Rs.3,571/sft in FY21 vis-à-vis Rs. 3389/sft in FY20 and area constructed at 11.66 lsf in FY21 (FY20: 9.85 lsf). Average unit realization stood at 3

**CARE Ratings Ltd.**

year high in FY21. The average realisation increased to Rs 3675 sqft in Q2FY22 from Rs 3460 sqft in Q1FY22. Area constructed during FY21 was 11.66 lsf which is marginally higher than FY20 level which stood at 9.85 lsf. All projects where the percentage completion is less than 30%, have reasonable residual time for completion. The collections for FY21 have been higher than FY20 due to new bookings as well as stage payments from past year bookings. During H1FY22, AHL has received collections to the tune of Rs. 304 crore despite facing lockdown restrictions in Q1FY22.

#### **Comfortable financial profile**

The financial risk profile of AHL is characterized by modest debt position and comfortable gearing. AHL has continued to maintain comfortable overall gearing of 0.10x as on March 31, 2021 (FY: 0.18x). The total debt of the company declined to Rs. 71.38 crore as on March 31, 2021 (FY: Rs.136.49 cr). However, in H1FY22 the debt level has increased majorly due to issuance of NCDs of Rs. 97 crore and construction funding of Rs 55 crore taken from bank. The healthy net worth base of AHL maintains the capital structure comfortable. Based on the strong booking collectively achieved during FY20 and FY21 along with improvement in average realizations, collection is expected to significantly increase in FY22 thereby leading to improvement in cash coverage ratio.

**Liquidity analysis:** Strong- Liquidity profile of AHL is strong as characterized by healthy collection from projects that is Rs. 492 cr in FY21. Further, the company has received collections of Rs 304 crore upto September 30, 2021 vis-a-vis repayment obligation of Rs 30.64 crore and cash and liquid investment of Rs. 146.68 crore as on June 30, 2021. AHL has committed receivables of approximately Rs. 421.33 crore, covering 83% of the balance project cost and outstanding debt as on June 30, 2021. Capex requirement are expected to increase going forward due to its future and ongoing projects partially funded by debt. Current ratio on consolidated basis continued to remain strong at 2.36x in FY21.

#### **Low profitability and return metrics on account of high overheads**

During FY20, AHL suffered losses partially due to higher overheads expenses incurred and lower project deliveries. However, AHL has earned operating and net profit in FY21 though stood low as marked by PBILDT and PAT margins of 3.73% and 0.68% respectively. Further in H1FY22 (refers to the period April 01-September 30, 2021), AHL incurred operating and net losses.

#### **Project execution risk on account of ongoing and planned launches**

AHL is currently developing 20 on-going projects (different phases) in Chennai, Jaipur, Bhiwadi, Jodhpur, Jamshedpur and Pune as on June 30, 2021 with the total saleable area of 41.33 lsf out of which 14.27 lsf is unsold. The project costs are primarily funded out of customer advances and internal accruals with limited reliance on debt. Further, AHL plans to launch large scale projects in the medium term with significant saleable area which poses project execution risk. This includes projects in relatively new geographies. Although most of the debt required to finance the project has been tied up, AHL will be significantly relying on customer advances and healthy front-loaded collection for executing the same. Timely execution of the new projects would be a key monitorable going forward.

#### **Cyclicality and seasonality associated with real estate industry and exposure to local demand-supply dynamic**

The company is exposed to the cyclicality associated with real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, the profitability is highly dependent on property markets. This exposes these companies to the vagaries of property markets. A high interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

**Analytical Approach:** Consolidated; the business and financial risk profiles of Ashiana Housing Ltd and its subsidiaries and associates have been combined. This is because all these entities, collectively referred to as the Ashiana group, have business and financial linkages (as is also evident from investments made), and are under a common management.

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on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

**Applicable Criteria**

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios – Non-financial Sector](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Rating methodology for Real estate sector](#)

**About the Company**

Incorporated in 1986 as Ashiana Housing and Finance India Limited and later rechristened to its present name; the Delhi-based Ashiana Housing Limited (AHL) is a mid-sized real estate player focused on residential projects in Tier-II cities. The company got listed on BSE in 1993 and on NSE in 2011. AHL develops middle income residential houses.

**Covenants of Rated Instrument:** Detailed explanation of covenants of the rated instrument is given in Annexure-5

**Financial Performance: Ashiana Housing Limited (Consolidated)**

	(Rs. Crore)		
For the Period Ended / as at March 31,	2019 (12m, A)	2020 (12m, A)	2021 (12m, A)
<b>Working Results</b>			
Net Sales	329.78	298.27	232.73
Total Operating Income	345.90	311.44	248.82
PBILDT	44.61	-1.29	9.27
Interest	16.94	17.02	9.94
Depreciation	8.15	9.15	8.89
PBT	24.24	-21.58	0.93
PAT	13.80	-30.20	1.70
PAT (After Minority Interest)	13.80	-30.20	1.70
Gross Cash Accruals	22.74	-30.19	9.03
<b>Financial Position</b>			
Equity Capital	20.47	20.47	20.47
Net-Worth	781.00	749.22	750.01
Total Capital Employed	947.00	876.01	811.31
<b>Key Ratios</b>			
<b>Growth</b>			
Growth in Total Income (%)	5.45	-9.96	-20.11
Growth in PAT (after deferred tax) (%)	-63.90	-318.84	-105.63
<b>Profitability</b>			
PBILDT/Total Op. Income (%)	12.90	-0.41	3.73
PAT (after deferred tax)/Total Income (%)	3.99	-9.70	0.68
ROCE (%)	5.01	-2.30	1.50
<b>Solvency</b>			
Debt Equity Ratio (times)	0.20	0.18	0.08
Overall Gearing Ratio (times)	0.21	0.18	0.10
Interest Coverage (times)	2.63	-0.08	0.93
Term Debt/Gross Cash Accruals (years)	7.03	-4.51	7.02
Total Debt/Gross Cash Accruals (years)	7.16	-4.52	7.90
Term Debt/PBILDT (years)	3.58	-105.66	6.84
Total Debt/PBILDT (years)	3.65	-105.81	7.70
Total External Debt / PBILDT (times)	3.65	-105.81	7.70
<b>Liquidity</b>			

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For the Period Ended / as at March 31,	2019 (12m, A)	2020 (12m, A)	2021 (12m, A)
Current Ratio (times)	3.94	3.36	2.36
Quick Ratio (times)	1.53	1.23	0.90
<b>Turnover</b>			
Average Collection Period (days)	26	33	46
Average Inventory Period (days)	824	788	1103
Average Creditors Period (days)	19	21	37
Operating Cycle (days)	832	800	1112

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable.

Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE A (Is); Stable
Debentures-Non Convertible Debentures	INE363D08026	May 31, 2021	8.00%	31-05-41	97.00	CARE A; Stable
Debentures-Non Convertible Debentures*	-	-	-	-	35.00	CARE A; Stable

\*Proposed

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Issuer Rating-Issuer Ratings	Issuer rating	0.00	CARE A (Is); Stable	-	1) CARE A (Is); Stable (26-Mar-21) 2) CARE A (Is); Stable (03-Apr-20)	-	1) CARE A (Is); Stable (28-Mar-19) 2) CARE A (Is); Stable (02-Apr-18)
2	Debentures-Non Convertible Debentures	LT	97.00	CARE A; Stable	-	1) CARE A; Stable (26-Mar-21)	-	-
3	Debentures-Non Convertible Debentures*	LT	35.00	CARE A; Stable				

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\*Proposed

**Annexure-3: Complexity level of various instruments rated for this Company**

Sr. No	Name of instrument	Complexity level
1	Debentures-Non-Convertible Debentures	Simple
2	Issuer Rating-Issuer Ratings	Simple

**Annexure-4: Detailed explanation of covenants of the rated Instrument:**

Non-Convertible Debentures Covenants	Detailed Explanation																													
i. Coupon Rate	8% p.a subject to availability of distributable surplus.																													
ii. Repayment Date	20 years from date of allotment.																													
iii. Other Terms	<p>a. The NCD's have a 'payable when able' kind of structure meaning thereby that NCDs will have to be served only when the project is generating cash flows.</p> <p>b. The company has to ensure IFC minimum IRR of 8% after the expiry of 3 years of the project (including the cash distributed during the first 3 years).</p> <p>c. In the event of IFC not receiving minimum IRR of 8%, the IFC has right to waterfall acceleration event and will have right to all the surplus cash flow till the time IFC doesn't get minimum IRR of 8% and after that Ashiana group will receive the cash flow till the time Ashiana group have an IRR of 8%.</p> <p>d. NCD will be paid only from the distributable surplus of the specific project and no recourse to IFC to any other funds.</p> <p>e. Ratio between Ashiana and IFC to be as under: -</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Rs 97 cr NCD</th> <th colspan="2">Rs 35 cr NCD (Proposed)</th> </tr> <tr> <th>Ashiana</th> <th>IFC</th> <th>Ashiana</th> <th>IFC</th> </tr> </thead> <tbody> <tr> <td>Investment</td> <td>30</td> <td>30</td> <td>60</td> <td>40</td> </tr> <tr> <td>Distributable Surplus</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Till 14% IRR</td> <td>30</td> <td>30</td> <td>60</td> <td>40</td> </tr> <tr> <td>After achieving 14% IRR</td> <td>70</td> <td>30</td> <td>77</td> <td>23</td> </tr> </tbody> </table>	Particulars	Rs 97 cr NCD		Rs 35 cr NCD (Proposed)		Ashiana	IFC	Ashiana	IFC	Investment	30	30	60	40	Distributable Surplus					Till 14% IRR	30	30	60	40	After achieving 14% IRR	70	30	77	23
Particulars	Rs 97 cr NCD		Rs 35 cr NCD (Proposed)																											
	Ashiana	IFC	Ashiana	IFC																										
Investment	30	30	60	40																										
Distributable Surplus																														
Till 14% IRR	30	30	60	40																										
After achieving 14% IRR	70	30	77	23																										

**Annexure-5: List of subsidiaries / joint ventures / associates getting Consolidated**

Entity	Shareholding
Ashiana Maintenance Services LLP	99.70%
Latest Developers Advisory Ltd	100%
Topwell Projects Consultants Ltd.	100%
Ashiana Amar Developers	100%
Kairav Developers Limited	100%
Ashiana Greenwood Developers	30.00%
Megha Colonizers	30.00%
Ashiana Manglam Builders	30.00%
Vista Housing	30.00%

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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(This follows our brief rationale for the entity published on November 22, 2021)

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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CIN - L67190MH1993PLC071691

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ANNEXURE IV  
DEBENTURE TRUSTEE CONSENT



March 11, 2022

Ashiana Housing Limited (Company)  
303-304, Southern Park,  
Saket District Centre,  
Saket,  
New Delhi - 110017

Kind Attention: Mr. Nitin Sharma

Sub: Consent to act as Debenture Trustee for 320 Listed, Unsecured, Redeemable, Non-Convertible Debentures of a face value of ₹10,00,000/- (Rupees Ten Lakhs only) aggregating to ₹ 32,00,00,000 (Rupees Thirty Two Crores only) on a private placement by Ashiana Housing Limited

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited for the proposed issue of 320 Listed, Unsecured, Redeemable, Non-Convertible Debentures of a face value of ₹10,00,000/- (Rupees Ten Lakhs only) aggregating to ₹ 32,00,00,000 (Rupees Thirty Two Crores only) on a private placement basis. 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 agrees and undertakes to comply with terms as detailed in the Debenture Trustee Agreement (DTA) dated March 11, 2022 and other necessary documents as agreed upon by the Company under the said DTA.
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter 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/Agreement and any other documents as may be required if any till the monies in respect of the Debentures have been fully paid-off and the requisite formalities in all respects, have been complied with
3. The Company shall comply with the provisions of 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



Authorized Signatory



Registered office:  
The IL&FS Financial Centre,  
Plot C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel: +91 22 2859 3535  
Fax: +91 22 28533297  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U65020MH1995PLC095507

**ANNEXURE V**  
**RTA CONSENT LETTER**



The Company Secretary  
Ashiana Housing Limited  
Unit 4 & 5, 3<sup>rd</sup> Floor, Plont No. D-2,  
Southern Park, Saket Dist Centre,  
New Delhi

Dear Sir,

**Subject: Proposal to act as Registrar & Transfer Agents for the Proposed Issue of NCDs (Unsecured, Rated, Listed) of Rs. 32 Crores:-**

We are pleased to receive your email dated 14.09.2021 where you have confirmed our charges to act as Registrar & Transfer Agent (RTA) for your proposed issue of NCDs (Unsecured, Rated, Listed) of Rs.32 Crores.

We hereby give our consent to act as Registrars & Transfer Agent to the above captioned issue.

Kindly acknowledge receipt of the same.

Thanking you,

For **BEETAL**  
Financial & Computer Services Pvt. Ltd.



(Punit Mittal)  
**General Manager**

**BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.**

BEETAL HOUSE, 3rd Floor  
99 Madangir, Behind ITC, New Delhi - 110062

T : 011 2996 1281-83  
F : 011 2996 1284

beetal@beetalfinancial.com  
www.beetalfinancial.com

Registrars & Share Transfer Agent

SEBI Registration Code : INR 00000262

CIN No.: U67120DL1993PTC0524

**ANNEXURE VI  
DESCRIPTION OF PROJECT LAND**

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

<b>Sl. No</b>	<b>Village Name</b>	<b>Survey Nos</b>	<b>Extents in Acres</b>
1	Paranur	34/3	0.15
2	Paranur	35/3	0.035
3	Paranur	36/1	1.08
4	Paranur	36/2	0.96
5	Paranur	37	0.38
6	Paranur	38	1.50
7	Paranur	39/1	0.25
8	Paranur	39/2	0.26
9	Paranur	39/3	0.60
10	Paranur	40	0.61
11	Paranur	41	0.49
12	Paranur	51/1	0.02
13	Paranur	51/2	0.06
14	Paranur	52/3	0.145
15	Paranur	53/2	0.15
16	Paranur	164	0.32
17	Paranur	196	0.25
18	Paranur	197	0.40
19	Paranur	202/1	1.61
20	Paranur	203/1	0.36
21	Paranur	203/2	0.33
22	Paranur	203/3	0.30
23	Paranur	204/1	0.32
24	Paranur	204/2	0.22
25	Paranur	204/3	0.21
26	Paranur	204/4	0.25
27	Paranur	204/5	0.24
28	Paranur	205	0.56
29	Paranur	206/1	1.22
30	Paranur	206/2	1.21
31	Paranur	206/3	1.19

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32	Paranur	207/1	0.46
33	Paranur	207/2	0.41
34	Paranur	221	0.08
35	Paranur	223/1	0.57
36	Paranur	223/2	0.70

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

## ANNEXURE VII

### COVENANTS AND CONSEQUENCES OF EVENTS OF DEFAULT

#### PART A

#### ISSUER'S AFFIRMATIVE AND NGATIVE COVENANTS

##### ISSUER'S AFFIRMATIVE COVENANTS

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

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

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

2. Authorizations

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

3. Investor Rights Agreement Covenants

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

4. Utilization of Proceeds of the Debentures

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

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

5. Furnish Information to Trustee

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

(A) periodical status / performance reports of the Issuer within the timeline prescribed in the Debenture Trustee Regulations;

(B) an updated list of the names and addresses of the Debentureholders;

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

6. Further Acts

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

7. Filing, registration and reporting

- Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from

time to time relating in any manner whatsoever to the Debenture Trust Deed and the Debentures.

- The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, as well as to the Depository containing all information in the format as prescribed in paragraph 10 of Chapter VIII of the Operational Circular.

8. Further Assurances

- (i) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may under the Debenture Trust Deed or by Law require in relation to enforcing or exercising any of the rights and authorities of the Trustee.
- (ii) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the Country of the Debenture Documents and to carry on its current business.
- (iii) Comply with:
  - (A) all requirements under Law applicable to listed companies.
  - (B) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to (i) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including but not limited to the requirement of obtaining the prior approval of the stock exchange in the event of any material modification to the structure of the Debentures; and (iii) SEBI LODR Regulations; and SEBI Operational Circular.
  - (C) the Debenture Trustee Regulations or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (D) the provisions of the Act in relation to the issue of the Debentures; and
  - (E) the regulations, advice, guidelines and listing requirements, if any, from time to time issued by SEBI and RBI and any other applicable Authority.
- (iv) Procure that the Debentures are rated and the rating is continued until the Final Settlement Date.
- (v) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.
- (vi) Maintain asset cover sufficient to discharge the outstanding amount of the Debentures in accordance with the requirements of the listing agreement entered into with the stock exchange.

9. Comply with Provisions of Section 125 of the Act



- (i) Comply with the provisions of Section 125 of the Companies Act, 2013 (Investor Education and Protection Fund) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "Investor Education and Protection Fund", if applicable to it.
- (ii) Hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the regulations, advice, guidelines and listing requirements if any, issued from time to time by the SEBI and any other Authority (to the extent applicable).

10. Notice of Events of Default

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

11. Distribution Mechanism and Investor Rights Agreement

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

12. Eligibility Criteria

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

13. FATCA Compliance

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

14. Nominee Directors

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

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

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

15. Project land and Inspection

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

16. Information to Debentureholders

In accordance with the Companies Act, 2013, SEBI Debt Regulations, the SEBI Operational Circular and SEBI LODR Regulations, the Issuer shall provide the following to the Debentureholders in the manner prescribed therein:

- (i) physical copies of full annual reports to those Debentureholders who request for such copies;
- (ii) notice of all meetings of the Debentureholders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act, 2013 shall be applicable in respect of such meetings; and
- (iii) proxy forms for the Debentureholders clearly providing the Debentureholders to vote for each resolution in such a manner that they may vote either for or against each resolution.

17. Accounts

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

**ISSUER'S NEGATIVE COVENANTS**

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

1. Use of Proceeds

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

2. Delist the Debenture

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

3. Investor Rights Agreement Covenants

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

4. Declaration of dividend

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

## **REPORTING REQUIREMENTS**

The Issuer shall submit to the Trustee and the Trustee shall, immediately on receipt of all information and documents submitted by the Issuer pursuant to this Annexure VII (*Covenants and Consequences of Events of Default*) and the terms of the Debenture Trust Deed, forward all such information and documents to each of the Debentureholders:

1. *Investor Rights Agreement Covenants*

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

2. *Reporting under applicable Law*

(i) File such supplements or documents as may be necessary to record any variation in the terms of the Debentures including any changes in Interest Rate.

(ii) File with the stock exchange for dissemination, along with the quarterly financial results, a communication, noted by the Trustee, as required by the SEBI LODR Regulations, as amended containing *inter-alia* the following information:

- (A) debt-equity ratio;
- (B) debt service coverage ratio;
- (C) interest service coverage ratio;
- (D) outstanding redeemable preference shares (quantity and value);
- (E) capital redemption reserve/debenture redemption reserve;
- (F) net worth;
- (G) net profit after tax;
- (H) earnings per share;
- (I) current ratio;
- (J) long term debt to working capital;
- (K) bad debts to account receivable ratio;
- (L) current liability ratio;
- (M) total debts to total assets;
- (N) debtors turnover;
- (O) inventory turnover;
- (P) operating margin (%);
- (Q) net profit margin (%);and
- (R) sector specific equivalent ratios, as applicable.

3. *Listing*

(i) promptly upon failure of the Issuer to list the Debentures on the stock exchange in accordance with the Debenture Trust Deed, reasons for such failure; and

(ii) such certificate and information as required pursuant to Regulation 52 of the SEBI LODR Regulations and Regulation 15(1)(c) of the SEBI (Debenture Trustee) Regulations, 1993.

4. *Information*

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

## **PART B**

### **CONSEQUENCES OF EVENTS OF DEFAULT**

Upon occurrence of an Event of Default:

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

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

Unless otherwise defined herein, capitalised terms in this Annexure VII (*Covenants and Consequences of Events of Default*) shall have the meanings given to them in the Debenture Trust Deed.

ANNEXURE VIII

ABRIDGED VERSION OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION OR FINANCIAL STATEMENTS (LIKE PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR THE LAST THREE YEARS

ASHIANA HOUSING LIMITED  
BALANCE SHEET As at 31st MARCH, 2022

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	39,70,12,784	41,48,19,270
Investment property	3.2	39,41,78,723	39,52,75,111
Intangible Assets	3.3	68,20,881	79,02,473
Leased Assets	3.4	11,37,01,861	13,71,61,142
Financial assets	3.5		
- Investment in subsidiaries/ Joint Ventures	3.5.1	20,49,69,513	2,72,52,637
- Investments others	3.5.2	3,20,250	3,19,967
- Other financial assets	3.5.3	20,54,67,280	27,54,09,040
Deferred tax Assets (Net)	3.6	19,62,02,759	9,62,75,133
		<u>1,49,25,11,810</u>	<u>1,35,62,34,994</u>
<b>Current assets</b>			
Inventories	4.1	12,48,74,94,259	7,40,59,05,729
Financial assets	4.2		
- Investment in subsidiaries / joint ventures	4.2.1	43,44,84,719	31,33,30,392
- Investments others	4.2.2	51,19,32,493	31,20,00,690
- Trade receivables	4.2.3	11,39,33,690	13,07,91,833
- Cash and cash equivalents	4.2.4	45,61,48,755	71,79,29,677
- Other Bank Balances	4.2.5	43,13,55,501	52,42,87,321
- Other financial assets	4.2.6	48,84,21,881	51,43,85,322
Current tax assets (Net)	4.3	7,38,22,705	4,72,58,257
Other current assets	4.4		
- Trade advance and deposits	4.4.1	73,31,69,482	69,38,91,585
- EMI/LG units	4.4.2	24,39,17,839	20,21,90,694
- Others	4.4.3	43,24,03,549	34,07,12,971
		<u>18,42,67,45,832</u>	<u>11,37,23,40,199</u>
<b>Total Assets</b>		<u><b>17,91,92,57,642</b></u>	<u><b>12,72,85,75,193</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity (Share capital)	5.1	20,47,04,199	20,47,04,199
Other Equity	5.2	7,20,72,42,998	7,35,48,03,728
		<u>7,41,19,47,184</u>	<u>7,55,93,07,924</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	1,55,69,01,038	48,59,32,690
- Lease Liabilities		9,10,93,294	10,47,47,228
- Other financial liabilities	6.1.2	2,00,07,400	2,01,79,537
Non - Current Provisions	6.2	8,07,91,391	3,49,63,095
		<u>1,73,06,93,091</u>	<u>62,57,42,742</u>
<b>Current liabilities</b>			
Financial liabilities	7.1		
- Borrowings	7.1.1	5,11,67,732	4,98,18,548
- Lease Liabilities		2,25,29,649	3,33,92,892
- Trade payables	7.1.2		
a) Dues of micro and small enterprises		1,40,74,199	85,55,277
b) Dues of creditors other than micro and small enterprises		22,50,27,720	21,75,88,477
- Other financial liabilities	7.1.3	24,34,91,289	23,38,84,375
Other current liabilities	7.2		
- Advance from customers	7.2.1	6,15,38,51,250	3,93,14,62,338
- Others	7.2.2	4,99,58,851	5,47,63,320
Current Provisions	7.3	1,89,16,339	1,34,83,504
		<u>8,77,68,18,968</u>	<u>4,54,35,24,527</u>
<b>Total Equity and Liabilities</b>		<u><b>17,91,92,57,642</b></u>	<u><b>12,72,85,75,193</b></u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 23		

Signed for Identification

For VMSH & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 301952E

Vishal Gupta  
(Managing Director)  
DIN 00057939

Venun Gupta  
(Whole-time Director)  
DIN 01699953

Hemant Kaul  
(Independent Director)  
DIN 00551599

Mahendra Jain  
Partner  
Membership No: 413904

Mish Sharma  
(Company Secretary)

Vishal Dugar  
(CFO)

Place: New Delhi  
Date:

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

**ASHIANA HOUSING LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Notes	2021-22	2020-21
		₹	₹
<b>Income</b>			
Revenue from Operations	8.1	1,59,29,89,470	1,91,51,53,408
Income from Partnership	8.2	15,70,18,020	10,01,21,039
Other Income	8.3	9,93,41,020	15,57,77,282
<b>Total Revenue</b>		<u>1,81,93,24,328</u>	<u>2,17,10,52,498</u>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	3,35,93,93,234	60,00,93,099
Project Expenses	9.2	2,83,18,07,470	1,89,31,44,481
Changes in Inventories	9.3	(4,91,77,09,578)	(97,97,78,040)
Hotel & Club Expenses	9.4	3,75,29,904	2,41,39,409
		<u>1,11,08,18,041</u>	<u>1,38,75,97,118</u>
Employee Benefits Expense	9.5	20,53,78,047	22,80,10,807
Selling Expenses		17,20,92,140	17,39,59,434
Finance Costs	9.6	4,88,75,418	0,09,51,091
Depreciation & Amortization Expenses	9.7	7,88,95,704	0,52,19,718
Other Expenses	9.8	20,71,49,280	17,04,80,032
<b>Total Expenses</b>		<u>1,89,98,07,418</u>	<u>2,14,02,14,798</u>
<b>Profit/(Loss) before exceptional item and tax</b>		(8,02,03,090)	3,00,37,702
<b>Less : Exceptional Item</b>	9.9	4,00,20,594	-
<b>Profit/(Loss) before tax</b>		(12,11,03,804)	3,00,37,702
<b>Tax Expense:</b>			
Current Tax	10	-	-
Deferred Tax		(8,17,90,724)	(54,90,405)
		<u>(8,17,90,724)</u>	<u>(54,90,405)</u>
<b>Profit/(Loss) for the year</b>		<u>(5,93,12,959)</u>	<u>3,83,28,107</u>
<b>Other comprehensive income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
- Changes in fair value of Equity Instruments		58,58,205	1,08,43,300
- Tax Expense relating to above		31,13,445	(28,70,941)
- Remeasurement of net defined benefit liabilities		(1,99,50,107)	42,59,405
- Tax Expense relating to above items		50,23,458	(10,72,112)
<b>B) Items that will be reclassified to profit or loss</b>		-	-
<b>Other comprehensive income for the year</b>		<u>(81,84,921)</u>	<u>1,11,51,820</u>
<b>Total comprehensive income for the year</b>		<u>(8,54,77,881)</u>	<u>4,74,79,927</u>
<b>Earnings per equity share</b>			
Basic & Diluted	11	(0.84)	0.48
<b>Corporate Information &amp; Significant Accounting Policies</b>			
Accompanying notes to the financial statements	1 & 2 1 to 28		

*Signed for Identification*

For VMGS & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 320950E

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Whole-time Director)  
DIN 01898853

Homant Kaul  
(Independent Director)  
DIN 00551500

Mahendra Jain  
Partner  
Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi  
Date:

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

**ASHIANA HOUSING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

PARTICULARS	2021-22	2020-21
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/ (Loss) before tax and exceptional items	(0,02,03,090)	3,00,37,702
Adjusted for :		
Depreciation	7,88,95,704	0,52,19,718
Interest Income	(3,59,58,084)	(2,50,02,400)
Income from Investments	(2,40,27,510)	(1,95,20,594)
Provision for Doubtful Debts	-	-
Interest Paid	18,79,88,482	13,48,80,277
Irrecoverable Balances Written off	24,08,707	14,49,830
Liabilities Written Back	(07,02,100)	(57,75,225)
Provision for Employee Benefits	93,05,000	87,44,894
Investment Property written off	-	14,07,902
Fixed Assets written off	50,74,580	43,30,020
Gain on modification/ termination of Right of use Lease Liability	(7,30,205)	(28,10,290)
(Profit) / Loss on sale of Fixed Assets	7,90,797	(6,99,01,518)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,18,87,528</b>	<b>14,19,11,701</b>
Adjusted for :		
Trade Receivables	1,44,90,958	4,45,50,284
Other Financial Assets	11,70,88,041	2,12,19,900
Non Financial Assets	(29,15,429)	(12,80,00,045)
Inventories	(5,08,18,00,931)	(30,09,07,794)
Trade Payables	2,07,82,232	3,23,23,247
Other Financial Liabilities	98,54,757	(18,25,95,787)
Customer Advances	4,22,21,80,914	2,21,14,01,072
Non Financial Liabilities	(49,28,889)	1,03,48,205
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(57,29,20,204)</b>	<b>1,19,22,40,223</b>
Direct Taxes paid / adjusted	(2,83,88,440)	(1,43,30,979)
Cash flow before exceptional items	(59,92,08,652)	1,17,79,17,244
Exceptional items	(4,00,20,594)	-
<b>Net cash from Operating activities (A)</b>	<b>(64,01,07,248)</b>	<b>1,17,79,17,244</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,57,22,285)	(0,04,35,844)
Sale of Fixed Assets	1,48,19,371	21,52,50,905
Net change in Investments	(49,30,48,804)	(3,02,95,097)
Interest Income	3,59,58,084	2,50,02,400
Other Income from Investments	2,40,27,510	1,95,20,594
<b>Net Cash from investing activities (B)</b>	<b>(47,33,95,199)</b>	<b>13,30,51,310</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	1,09,44,19,332	(53,79,33,391)
Payment of Lease Liabilities	(2,37,08,570)	(2,80,44,308)
Interest on Lease Liabilities	(1,24,70,215)	(1,37,02,908)
Interest Paid	(15,54,00,247)	(12,00,05,371)
Dividend paid	(0,10,02,080)	(3,07,05,830)
<b>Net Cash from Financing activities (C)</b>	<b>(2,22,07,03,440)</b>	<b>(73,01,52,204)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(29,28,00,943)</b>	<b>50,00,18,279</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,24,21,94,190</b>	<b>88,13,77,919</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>94,93,05,258</b>	<b>1,24,21,94,190</b>
	94,93,05,258	
01. Proceeds from long term and other borrowings are shown net of repayment.	(1)	
02. Cash and Cash equivalents includes other bank balances.		

Signed for Identification

For VMSS & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 320952E

Mehendra Jain  
Partner  
Membership No: 413904

Place: New Delhi  
Date:

Vishal Gupta  
(Managing Director)  
DIN 00097939

Nitin Sharma  
(Company Secretary)

Varun Gupta  
(Wholesale Director)  
DIN 01888853

Vikash Dugar  
(CFO)

Hemant Kaul  
(Independent Director)  
DIN 00551500

Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis

For private circulation only  
14<sup>th</sup> July, 2022

ALHANA HOLDING LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Notes	AS AT 31st March, 2022 ₹	AS AT 31st March, 2021 ₹
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3.1	40,01,30,910	40,00,57,435
Investment property	3.2	39,41,70,793	39,71,33,354
Intangible assets	3.3	-	-
- Goodwill	3.3.1	1,004	1,004
- Other intangible assets	3.3.2	99,71,157	79,71,574
Intangible Assets under Development	3.4	-	-
Leased Assets	3.5	19,33,00,000	19,33,00,770
Financial assets	3.6		
- Investments	3.6.1	23,27,50,055	37,9,007
- Deposits with banks	3.6.2	-	-
- Other financial assets	3.6.3	21,70,71,420	20,29,43,023
Deferred tax Assets (Net)	3.7	10,09,41,907	10,07,30,500
		<u>1,26,77,24,549</u>	<u>1,27,21,89,507</u>
			4
Current assets			
Investments	4.1	19,47,00,12,039	7,40,00,57,597
Financial assets	4.2		
- Investment in Joint ventures	4.2.1	43,30,50,017	31,27,34,339
- Investment others	4.2.2	71,01,00,001	54,75,00,005
- Trade receivables	4.2.3	24,01,00,013	27,12,40,277
- Cash and cash equivalents	4.2.4	77,27,07,000	1,01,25,74,500
- Other Bank Balances	4.2.5	49,13,55,001	59,40,07,331
- Other financial assets	4.2.6	47,00,00,000	59,00,00,100
Current tax assets (Net)	4.3	0,10,00,103	5,00,00,370
Other current assets	4.4		
- Trade advances and deposits	4.4.1	70,00,00,000	60,04,04,073
- BVG/UG Funds	4.4.2	24,00,17,030	20,21,00,004
- Others	4.4.3	43,24,00,549	34,27,12,271
		<u>17,27,18,73,877</u>	<u>19,09,18,88,989</u>
<b>Total Assets</b>		<u><b>1,44,04,43,426</b></u>	<u><b>1,46,40,78,496</b></u>
<b>EQUITY AND LIABILITIES</b>			
Equity	5		
Equity Share capital	5.1	20,47,04,120	20,47,04,120
Other Equity	5.2	7,15,50,51,131	7,30,31,52,039
Equity attributable to equity of parent		<u>27,62,54,631</u>	<u>27,77,36,159</u>
Non-Controlling Interests		-	1,00,000
<b>Total Equity</b>		<u><b>27,62,54,631</b></u>	<u><b>27,77,36,159</b></u>
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	1,55,00,01,000	40,00,00,000
- Lease Liabilities		2,51,43,433	11,51,00,000
- Other financial liabilities	6.1.2	31,40,00,000	29,10,74,300
Non-Current provisions	6.2	0,24,34,334	4,00,00,771
Other non-current liabilities	6.3	7,20,70,004	7,47,50,007
		<u>2,11,24,80,405</u>	<u>69,09,09,089</u>
Current liabilities			
Financial liabilities	7.1		
- Borrowings	7.1.1	5,77,00,019	4,31,00,070
- Lease Liabilities		2,00,00,000	3,91,00,000
- Trade payables	7.1.2	-	-
- Due of more enterprises and small enterprises		1,50,00,701	1,14,40,074
- Due of creditors other than more enterprises and		25,00,04,007	24,71,00,000
- Other financial liabilities	7.1.3	20,14,07,070	27,20,00,013
Other current liabilities	7.2		
- Advances from customers	7.2.1	0,00,00,0407	0,00,10,00,044
- Others	7.2.2	0,00,10,000	0,00,10,40,017
Current provisions	7.3	1,75,00,015	1,27,31,004
		<u>9,19,00,094</u>	<u>9,89,79,000</u>
<b>Total Equity and Liabilities</b>		<u><b>1,44,04,43,426</b></u>	<u><b>1,46,40,78,496</b></u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accounting policy to the financial statements	1 to 28		
<b>Signatures</b>			
For VMSS & ASSOCIATES			
Chartered Accountants			
Firm Registration No: 300002C			
	Vinod Gupta (Managing Director) CIN: 00020033	Venun Gupta (Independent Director) CIN: 01000053	Hemant Kaul (Independent Director) CIN: 00051500
Mehanda Jain Partner Membership No: 413304	Nitin Sharma (Company Secretary)	Vishal Dagar (CFO)	
Kiran Nani Dahi Date:			



*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

**ASHIANA HOUSING LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Notes	2021-22	2020-21
		₹	₹
<b>Income</b>			
Revenue from Operations	8.1	2,03,05,25,728	2,32,72,88,338
Income from Partnership	8.2	17,00,71,109	9,25,38,975
Other Income	8.3	11,05,12,398	17,33,22,908
<b>Total Revenue</b>		<u>2,33,59,09,231</u>	<u>2,59,31,28,217</u>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	3,35,98,93,234	60,00,93,093
Project Expenses	9.2	2,83,18,07,470	1,88,31,44,481
Changes in Inventories	9.3	(4,91,77,09,578)	(97,97,78,040)
Hotel & Club Expenses	9.4	3,75,28,904	1,93,40,988
Real Estate Support Operations Expenses	9.5	35,85,34,570	31,50,50,813
		<u>1,48,78,52,819</u>	<u>1,89,84,52,288</u>
Employee Benefits Expense	9.8	41,38,50,014	34,87,21,509
Selling Expenses		17,27,40,972	17,39,59,434
Finance Costs	9.7	4,00,30,478	9,01,25,903
Depreciation & Amortisation Expenses	9.8	0,37,57,580	0,00,98,074
Other Expenses	9.9	25,33,03,057	19,19,71,783
<b>Total Expenses</b>		<u>2,43,98,51,508</u>	<u>2,59,01,28,989</u>
<b>Profit/(Loss) before exceptional items and tax</b>		(10,37,42,275)	29,99,240
<b>Less : Exceptional Item</b>	9.10	4,25,90,341	-
<b>Profit/(Loss) before tax</b>		<u>(14,83,32,616)</u>	<u>29,99,248</u>
<b>Tax Expense:</b>			
Current Tax	10	-	13,83,787
Deferred Tax		(7,59,07,155)	(1,58,04,240)
		<u>(7,59,07,155)</u>	<u>(1,42,40,473)</u>
<b>Profit for the year</b>		<u>(7,04,25,481)</u>	<u>1,72,39,721</u>
<b>Other comprehensive income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
- Change in fair value of equity instruments		1,30,27,540	2,59,84,701
- tax expense relating to above		13,98,303	(74,59,215)
- Remeasurement of net defined benefit liability		(1,31,50,150)	70,54,988
- tax expense relating to above		29,01,089	(19,44,302)
<b>B) Items that will be reclassified to profit or loss</b>			
		-	-
<b>Comprehensive income for the year</b>		<u>(8,54,57,812)</u>	<u>4,08,55,951</u>
<b>add: Profit/ (Loss) from Joint Venture</b>		(1,40,058)	-
<b>Less : Non-controlling interests</b>		(39,183)	27,100
<b>Total comprehensive income for the year</b>		<u>(8,55,87,505)</u>	<u>4,08,28,771</u>
<b>Earnings per equity share</b>			
Basic & Diluted	11	(1.00,019) (0.84)	0.40
<b>Corporate Information &amp; Significant Accounting Policies</b>			
Accompanying notes to the financial statements	1 & 2 1 to 28		

*Signed for Identification*

For VMSS & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 300950E

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Wholesale Director)  
DIN 01888653

Harmit Kaul  
(Independent Director)  
DIN 00551500

Mehendra Jain  
Partner  
Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikas Dugar  
(CFO)

Place: New Delhi  
Date:

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

ASHIANA HOUSING LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2022		
Particulars	2021-22	2020-21
	₹	₹
Net Profit/(Loss) before tax and exceptional items	(10,97,40,275)	29,99,248
Adjusted for :		
Depreciation	8,37,57,588	8,88,98,074
Interest Income (other than from customers)	(4,58,88,928)	(4,21,30,573)
Income from Investments	(3,34,93,015)	(2,43,73,588)
Irrecoverable Balances/ Written Off	53,24,599	40,48,559
Provision for Doubtful Debts	2,28,88,118	18,25,172
Liabilities Written Back	(88,91,551)	(58,91,293)
Interest Paid	17,01,29,522	13,58,43,089
Investment Property written off	24,08,787	14,87,902
Fixed Assets Written Off	50,74,580	43,30,008
Gain on modification/ termination of Right of use Lease Liability	(7,30,205)	(28,18,298)
Minority Interest	(39,183)	27,180
(Profit) / Loss on sale of Fixed Assets	7,98,797	(8,99,01,518)
Provision for Employee Benefits (incl. measurement through OCI)	1,10,12,124	1,10,13,593
Profit/ (loss) from Joint Venture	(1,48,858)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,84,80,083</b>	<b>10,55,58,598</b>
Adjusted for :		
Trade Receivables	(51,38,451)	4,27,87,194
Other Financial Assets	11,48,49,704	1,73,85,197
Non Financial Assets	3,11,08,880	(11,08,31,893)
EWG/LIG Units	(4,17,28,955)	(82,59,957)
Inventories	(5,08,19,555,105)	(88,08,34,487)
Other Financial Liabilities	3,41,78,228	(13,75,47,253)
Customer Advances	4,21,95,83,230	2,23,17,08,511
Non Financial Liabilities	2,49,70,075	3,88,33,523
Trade Payables	2,39,37,028	3,18,89,212
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(55,19,58,308)</b>	<b>1,23,03,87,284</b>
Direct Taxes paid / adjusted	(2,80,08,787)	(1,90,67,889)
<b>Cash flow before exceptional items</b>	<b>(57,99,67,095)</b>	<b>1,21,13,19,395</b>
Exceptional items	(4,25,90,341)	-
<b>Net cash from Operating activities (A)</b>	<b>(62,25,57,436)</b>	<b>1,21,13,19,395</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,45,28,348)	(8,88,34,879)
Sale of Fixed Assets	1,21,48,198	21,93,08,562
Net Purchase/ sale of Investments	(50,83,29,805)	(7,45,29,813)
Interest Income	4,58,88,928	4,21,30,573
Other Income from Long Term Investments	3,34,93,015	2,43,73,588
<b>Net Cash from investing activities (B)</b>	<b>(47,13,31,811)</b>	<b>12,34,48,209</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	1,10,74,92,388	(53,04,84,952)
Payment of Lease Liabilities	(2,94,94,704)	(2,92,72,984)
Interest on Lease Liabilities	(1,39,70,081)	(1,44,14,908)
Interest Paid	(15,81,59,441)	(12,14,28,181)
Dividend paid	(8,18,82,880)	(3,07,05,830)
Proceeds from Securities Premium on issuance of Share Capital	-	-
Change in Capital Reserve	-	-
Change in Minority Interest	1,80,828	(27,170)
<b>Net Cash used in Financing activities (C)</b>	<b>(82,81,88,129)</b>	<b>(72,81,33,205)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(28,57,15,118)</b>	<b>60,76,32,399</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,53,88,41,841</b>	<b>92,92,09,442</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,25,31,26,723</b>	<b>1,53,88,41,841</b>

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents includes other bank balances.

*Signed for Identification*

For VMSS & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 308950E

Mehendra Jain  
Partner  
Membership No: 413904

Place: New Delhi  
Date:

Vishal Gupta  
(Managing Director)

Varun Gupta  
(Wholtime Director)

Hemant Kaul  
(Independent Director)

Nitin Sharma  
(Company Secretary)

Vikas Dugar  
(DFO)



## Standalone Balance Sheet

as at 31st March, 2021

Particulars	Notes	₹ in Lakhs	
		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.1	4,148	5,354
Investment Property	3.2	3,953	8,123
Intangible Assets	3.3	79	57
Intangible Assets under Development	3.4	-	33
Leased Assets	3.5	1,372	1,352
<b>Financial Assets</b>			
- Investment in Subsidiaries	3.6.1	273	102
- Investments Others	3.6.2	4	4
- Deposits with Banks	3.6.3	2,204	3,218
- Other Financial Assets	3.6.4	550	428
Deferred Tax Assets (Net)	3.7	303	365
		<b>18,582</b>	<b>17,712</b>
<b>Current assets</b>			
Inventories	4.1	74,050	81,981
<b>Financial Assets</b>			
- Investment in Subsidiaries/ Joint Ventures	4.2.1	3,133	3,899
- Investments Others	4.2.2	3,120	1,143
- Trade Receivables	4.2.3	1,300	1,780
- Cash and Cash Equivalents	4.2.4	7,179	4,707
- Other Bank Balances	4.2.5	5,243	1,027
- Other Financial Assets	4.2.6	5,144	5,400
Current Tax Assets (Net)	4.3	473	329
Other Current Assets	4.4		
- Trade Advance and Deposits	4.4.1	837	7,494
- EWS/LIG Units	4.4.2	2,022	1,959
- Others	4.4.3	3,407	3,352
		<b>1,18,723</b>	<b>98,799</b>
<b>Total Assets</b>		<b>1,27,288</b>	<b>1,11,511</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5.1	2,047	2,047
Other Equity	5.2	73,548	73,370
		<b>76,533</b>	<b>76,428</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	6.1.1	4,859	10,377
- Other Financial Liabilities	6.1.2	1,249	1,100
Non - Current Provisions	6.2	349	325
		<b>6,257</b>	<b>11,802</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	7.1.1	357	19
- Trade Payables	7.1.2		
a) Dues of Micro and Small Enterprises		98	128
b) Dues of Creditors other than Micro and Small Enterprises		2,178	1,000
- Other Financial Liabilities	7.1.3	2,010	4,393
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	89,315	17,200
- Others	7.2.2	540	444
Current Provisions	7.3	135	134
		<b>45,435</b>	<b>24,198</b>
<b>Total Equity and Liabilities</b>		<b>1,27,288</b>	<b>1,11,511</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 23		

In terms of our report of even date attached herewith

For VMSS & ASSOCIATES

Chartered Accountants

Firm Registration No: 300952E

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Whole-time Director)  
DIN 01888853

Hemant Kaul  
(Independent Director)  
DIN 00551500

Mehendra Jain

Partner

Membership No: 418904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi

Date: 28<sup>th</sup> June, 2021

STANDALONE FINANCIAL STATEMENTS

Annual Report 2020-2021

## Standalone Statement of Profit & Loss

for the year ended 31st March, 2021

Particulars	Notes	₹ in Lakhs	
		2020-21	2019-20
<b>Income</b>			
Revenue from Operations	8.1	19,152	25,008
Income from Partnership	8.2	1,001	422
Other Income	8.3	1,558	1,143
<b>Total Revenue</b>		<b>21,711</b>	<b>27,373</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	8,801	4,343
Project Expenses	9.2	10,531	13,889
Changes in Inventories	9.3	(9,798)	728
Hotel & Club Expenses	9.4	241	748
		<b>13,876</b>	<b>13,708</b>
Employee Benefits Expense	9.5	2,200	2,478
Selling Expenses		1,740	2,870
Finance Costs	9.6	890	1,348
Depreciation & Amortization Expenses	9.7	852	905
Other Expenses	9.8	1,755	1,858
<b>Total Expenses</b>		<b>21,402</b>	<b>25,275</b>
Profit/(Loss) before exceptional item and tax		309	(1,506)
Less : Exceptional item	9.9	-	1,735
<b>Profit/(Loss) before tax</b>		<b>309</b>	<b>(3,646)</b>
Tax Expense:	10		
Current Tax		-	398
Deferred Tax		(55)	(1,223)
		<b>(55)</b>	<b>(827)</b>
<b>Profit/(Loss) for the year</b>		<b>363</b>	<b>(2,819)</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		105	57
- Tax Expense relating to above		(27)	(24)
- Remeasurement of net defined benefit liabilities		43	(47)
- Tax Expense relating to above items		(11)	12
B) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>112</b>	<b>37</b>
<b>Total comprehensive income for the year</b>		<b>475</b>	<b>(2,782)</b>
Earnings per equity share			
Basic & Diluted	11	0.45	(2.72)
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 23		

In terms of our report of even date attached herewith

For VMGG & ASSOCIATES

Chartered Accountants

Firm Registration No: 328952E

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Whole-time Director)  
DIN 01656553

Hemant Kaul  
(Independent Director)  
DIN 00551588

Mehendra Jain

Partner

Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi

Date: 28<sup>th</sup> June, 2021



## Standalone Cash Flow Statement

For the Year ended 31st March, 2021

Particulars	₹ in Lakhs	
	2020-21	2019-20
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before tax and exceptional items	308	(1,308)
Adjusted for :		
Depreciation	852	805
Interest Income	(250)	(301)
Income from Investments	(195)	(389)
Provision for Doubtful Debts	-	(5)
Interest Paid	1,347	1,898
Irrecoverable Balances Written off	14	10
Liabilities Written Back	(50)	(102)
Provision for Employee Benefits	87	17
Investment Property written off	15	-
Fixed Assets written off	43	20
Gain on modification/ termination of Right of use Lease Liability	(28)	-
(Profit) / Loss on sale of Fixed Assets	(299)	3
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,419</b>	<b>(18)</b>
Adjusted for :		
Trade Receivables	448	(700)
Other Financial Assets	212	(29)
Non Financial Assets	(1,281)	1,500
Inventories	(3,009)	511
Trade Payables	323	970
Other Financial Liabilities	(1,828)	759
Customer Advances	22,115	1,999
Non Financial Liabilities	103	255
<b>CASH GENERATED FROM OPERATIONS</b>	<b>11,922</b>	<b>5,242</b>
Direct Taxes paid / adjusted	(143)	(109)
Cash flow before exceptional items	11,779	5,133
Exceptional Items	-	(1,739)
<b>Net Cash from Operating Activities (A)</b>	<b>11,779</b>	<b>3,394</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(204)	(523)
Sale of Fixed Assets	2,153	143
Net change in Investments	(303)	5,438
Interest Income	250	301
Other Income from Investments	195	389
<b>Net Cash from Investing Activities (B)</b>	<b>1,381</b>	<b>5,728</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	(5,379)	(3,902)
Payment of Lease Liabilities	(280)	(127)
Interest on Lease Liabilities	(130)	(154)
Interest Paid	(1,209)	(1,541)
Dividend paid	(307)	(300)
<b>Net Cash from Financing activities (C)</b>	<b>(7,302)</b>	<b>(8,033)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>5,808</b>	<b>3,087</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>8,814</b>	<b>3,527</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>12,422</b>	<b>6,614</b>
O1. Proceeds from long term and other borrowings are shown net of repayment.		
O2. Cash and Cash equivalents includes other bank balances.		

In terms of our report of even date attached herewith:

For VMGS & ASSOCIATES

Chartered Accountants

Firm Registration No: 320952E

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Whole-time Director)  
DIN 01888853

Hemant Kaul  
(Independent Director)  
DIN 00551500

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi

Date: 28<sup>th</sup> June, 2021



## Consolidated Balance Sheet

as at 31st March, 2021

Particulars	Notes	₹ in Lakhs	
		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.1	4,201	5,414
Investment Property	3.2	3,971	8,183
<b>Intangible Assets</b>	3.3		
- Goodwill	3.3.1	0	0
- Other Intangible Assets	3.3.2	79	57
Intangible Assets under Development	3.4	-	33
<b>Leased Assets</b>	3.5	1,530	1,352
<b>Financial Assets</b>	3.6		
- Investments	3.6.1	4	4
- Deposits with Banks	3.6.2	2,204	3,218
- Other Financial Assets	3.6.3	825	470
Deferred Tax Assets (Net)	3.7	1,087	1,035
		<b>13,709</b>	<b>17,755</b>
<b>Current assets</b>			
Inventories	4.1	74,081	81,994
<b>Financial Assets</b>	4.2		
- Investment in Joint Ventures	4.2.1	9,127	3,894
- Investments Others	4.2.2	2,473	2,650
- Trade Receivables	4.2.3	2,716	3,199
- Cash and Cash Equivalents	4.2.4	10,129	7,489
- Other Bank Balances	4.2.5	8,246	1,627
- Other Financial Assets	4.2.6	557	553
Current Tax Assets (Net)	4.3	44	390
Other Current Assets	4.4		
- Trade Advance and Deposits	4.4.1	8,285	7,211
- EWS/UG units	4.4.2	2,032	1,939
- Others	4.4.3	3,477	3,950
		<b>1,20,217</b>	<b>98,494</b>
<b>Total Assets</b>		<b>1,33,919</b>	<b>1,17,249</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	5		
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	73,030	72,930
Equity attributable to owners of parent		<b>75,077</b>	<b>74,977</b>
Non-Controlling Interests		8	8
<b>Total Equity</b>		<b>75,085</b>	<b>74,978</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>	6.1		
- Borrowings	6.1.1	4,859	10,377
- Other Financial Liabilities	6.1.2	4,084	3,874
Non-Current Provisions	6.2	491	452
Other Non-Current Liabilities	6.3	748	563
		<b>9,982</b>	<b>15,086</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>	7.1		
- Borrowings	7.1.1	431	19
- Trade Payables	7.1.2		
Dues of Micro Enterprises and Small Enterprises		114	139
Dues of Creditors other than micro Enterprises and Small Enterprises		2,471	2,188
- Other Financial Liabilities	7.1.3	3,094	4,594
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	39,815	17,883
- Others	7.2.2	2,813	2,448
Current Provisions	7.3	137	137
		<b>43,378</b>	<b>27,185</b>
<b>Total Equity and Liabilities</b>		<b>1,33,919</b>	<b>1,17,249</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 28		

In terms of our report of even date attached herewith

For VMSS & ASSOCIATES

Chartered Accountants

Firm Registration No: 328950E

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 01888653

**Homant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner

Membership No: 413304

**Nitin Sharma**  
(Company Secretary)

**Vikas Dugar**  
(CFO)

Place: New Delhi

Date: 28<sup>th</sup> June, 2021

CONSOLIDATED FINANCIAL STATEMENTS

Annual Report 2020-2021

## Consolidated Statement of Profit & Loss

For the Year ended 31<sup>st</sup> March, 2021

Particulars	Notes	₹ in Lakhs	
		2020-21	2019-20
<b>Income</b>			
Revenue from Operations	0.1	23,273	29,227
Income from Partnership	0.2	925	532
Other Income	0.3	1,733	1,373
<b>Total Revenue</b>		<b>25,931</b>	<b>31,132</b>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	8,001	4,005
Project Expenses	9.2	18,631	14,140
Changes in Inventories	9.3	(9,790)	720
Hotel & Club Expenses	9.4	199	740
Real Estate Support Operations Expenses	9.5	3,151	3,122
		<b>18,985</b>	<b>22,831</b>
Employee Benefits Expense	9.8	3,487	3,840
Selling Expenses		1,740	2,020
Finance Costs	9.7	901	1,358
Depreciation & Amortization Expenses	9.0	609	915
Other Expenses	9.9	1,920	2,353
<b>Total Expenses</b>		<b>25,901</b>	<b>33,981</b>
Profit/(Loss) before Exceptional Items and Tax		30	(2,200)
Less : Exceptional Item	9.10	-	1,733
<b>Profit/(Loss) before Tax</b>		<b>30</b>	<b>(3,933)</b>
<b>Tax Expense:</b>	10		
Current Tax		14	398
Deferred Tax		(158)	(1,310)
		<b>(142)</b>	<b>(915)</b>
<b>Profit/(Loss) for the year</b>		<b>172</b>	<b>(3,024)</b>
<b>Other Comprehensive Income:</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		280	244
- tax expense relating to above		(75)	(70)
- Remeasurement of net defined benefit liability		71	(81)
- tax expense relating to above		(13)	18
B) Items that will be reclassified to profit or loss		-	-
Comprehensive income for the year		409	(2,098)
Less : Non-Controlling interests		0	(0)
<b>Total comprehensive income for the year</b>		<b>409</b>	<b>(2,098)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	0.40	(2.03)
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 28		

In terms of our report of even date attached herewith  
For VMSS & ASSOCIATES

Chartered Accountants  
Firm Registration No: 30895CE

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Whole-time Director)  
DIN 01888853

Hemant Kaul  
(Independent Director)  
DIN 00551588

Mehendra Jain  
Partner  
Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(DFO)

Place: New Delhi  
Date: 28<sup>th</sup> June, 2021



## Consolidated Cash Flow Statement

For the Year ended 31st March, 2021

Particulars	₹ in Lakhs	
	2020-21	2019-20
Net Profit/(loss) before tax and exceptional items	30	(2,200)
Adjusted for :		
Depreciation	608	915
Interest Income (other than from customers)	(421)	(478)
Income from Investments	(244)	(417)
Irrecoverable Balances Written Off	40	58
Provision for Doubtful Debts	10	29
Liabilities Written Back	(59)	(102)
Interest Paid	1,350	1,708
Investment Property written off	15	-
Fixed Assets Written Off	43	20
Gain on modification/ termination of Right of use Lease Liability	(28)	-
Minority Interest	0	(0)
(Profit)/ Loss on sale of Fixed Assets	(899)	8
Provision for Employee Benefits (incl. remeasurement through OCI)	110	51
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,058</b>	<b>(410)</b>
Adjusted for :		
Trade Receivables	420	(1,003)
Other Financial Assets	174	(42)
Non Financial Assets	(1,109)	1,330
EWS/LIC Units	(83)	245
Inventories	(9,000)	508
Other Financial Liabilities	(1,375)	990
Customer Advances	22,317	1,091
Non Financial Liabilities	388	205
Trade Payables	319	1,033
<b>CASH GENERATED FROM OPERATIONS</b>	<b>12,304</b>	<b>4,803</b>
Direct Taxes paid / adjusted	(191)	(224)
Cash flow before exceptional items	12,113	4,579
Exceptional items	-	(1,739)
<b>Net cash from Operating activities (A)</b>	<b>12,113</b>	<b>2,840</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(600)	(802)
Sale of Fixed Assets	2,193	143
Net Purchase/ sale of Investments	(745)	5,955
Interest Income	421	478
Other Income from Long Term Investments	244	417
<b>Net Cash from investing activities (B)</b>	<b>1,224</b>	<b>8,388</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	(5,305)	(4,177)
Payment of Lease Liabilities	(291)	(127)
Interest on Lease Liabilities	(144)	(154)
Interest Paid	(1,214)	(1,549)
Dividend paid	(307)	(300)
Change in Minority Interest	(0)	(0)
<b>Net Cash used in Financing activities (C)</b>	<b>(7,281)</b>	<b>(8,318)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>6,078</b>	<b>2,910</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,292</b>	<b>6,382</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>15,388</b>	<b>9,292</b>

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents includes other bank balances.

In terms of our report of even date attached herewith

For VMSS & ASSOCIATES

Chartered Accountants

Firm Registration No: 300950E

Vishal Gupta  
(Managing Director)  
DIN 00097939

Varun Gupta  
(Whole-time Director)  
DIN 01888853

Hemant Kaul  
(Independent Director)  
DIN 00551500

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi

Date: 28<sup>th</sup> June, 2021





## Balance Sheet

as at 31st March, 2020

Particulars	Notes	₹ in Lakhs	
		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.1	5,354	5,880
Investment Property	3.2	8,123	5,912
Intangible Assets	3.3	57	82
Intangible Assets under Development	3.4	33	-
Leased Assets	3.5	1,352	198
Financial Assets	3.8		
- Investment in Subsidiaries	3.8.1	182	288
- Investments Others	3.8.2	4	4
- Deposits with Banks	3.8.3	3,218	2,718
- Other Financial Assets	3.8.4	428	300
Deferred Tax Assets (Net)	3.7	965	(344)
		<b>17,712</b>	<b>15,135</b>
<b>Current assets</b>			
Inventories	4.1	81,981	82,472
Financial Assets	4.2		
- Investment in Subsidiaries / Joint Ventures	4.2.1	3,899	4,071
- Investments Others	4.2.2	1,143	8,505
- Trade Receivables	4.2.3	1,788	1,073
- Cash and Cash Equivalents	4.2.4	4,767	2,433
- Other Bank Balances	4.2.5	1,827	1,088
- Other Financial Assets	4.2.6	5,480	5,577
Current Tax Assets (Net)	4.3	329	818
Other Current Assets	4.4		
- Trade Advances and Deposits	4.4.1	7,494	7,333
- EWS/LIG units	4.4.2	1,959	2,204
- Others	4.4.3	3,352	4,788
		<b>93,799</b>	<b>98,145</b>
<b>Total Assets</b>		<b>1,11,511</b>	<b>1,18,280</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	73,378	78,489
		<b>75,425</b>	<b>78,518</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	6.1		
- Borrowings	6.1.1	10,977	14,274
- Other Financial Liabilities	6.1.2	1,188	201
Non - Current Provisions	6.2	325	301
		<b>11,890</b>	<b>14,778</b>
<b>Current liabilities</b>			
Financial Liabilities	7.1		
- Borrowings	7.1.1	19	24
- Trade Payables	7.1.2		
a) Dues of Micro and Small Enterprises		128	184
b) Dues of Creditors other than Micro and Small Enterprises		1,860	373
- Other Financial Liabilities	7.1.3	4,393	3,344
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	17,200	15,201
- Others	7.2.2	444	189
Current Provisions	7.3	134	93
		<b>24,198</b>	<b>19,988</b>
<b>Total Equity and Liabilities</b>		<b>1,11,511</b>	<b>1,18,280</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 28		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants  
Firm Registration No: 308950E

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 01888653

**Homant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner  
Membership No: 413804

**Nitin Sharma**  
(Company Secretary)

**Vitash Dugar**  
(DPO)

Place: New Delhi  
Date: 18th June, 2020

## Statement of Profit & Loss

for the year ended 31st March, 2020

Particulars	Notes	₹ in Lakhs	
		2019-20	2018-19
<b>Income</b>			
Revenue from Operations	0.1	25,000	29,100
Income from Partnership	0.2	422	1,002
Other Income	0.3	1,143	1,040
<b>Total Revenue</b>		<b>27,573</b>	<b>31,280</b>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	4,005	5,701
Project Expenses	9.2	14,140	11,242
Changes in Inventories	9.3	720	1,214
Hotel & Club Expenses	9.4	740	778
		<b>19,709</b>	<b>19,018</b>
Employee Benefits Expense	9.5	2,470	2,808
Selling Expenses		2,070	2,508
Finance Costs	9.8	1,349	1,490
Depreciation & Amortization Expenses	9.7	905	904
Other Expenses	9.0	1,980	2,000
<b>Total Expenses</b>		<b>29,279</b>	<b>28,580</b>
<b>Profit/(Loss) before exceptional item and tax</b>		<b>(1,908)</b>	<b>2,850</b>
Less : Exceptional Item	9.9	1,739	-
<b>Profit/(Loss) before tax</b>		<b>(3,648)</b>	<b>2,850</b>
<b>Tax Expense:</b>			
Current Tax		398	705
Deferred Tax		(1,223)	97
		<b>(827)</b>	<b>802</b>
<b>Profit/(Loss) for the year</b>		<b>(2,819)</b>	<b>1,788</b>
<b>Other comprehensive income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
- Changes in fair value of Equity Instruments		97	324
- Tax Expense relating to above		(24)	87
- Remeasurement of net defined benefit liabilities		(47)	30
- Tax Expense relating to above items		12	(11)
<b>B) Items that will be reclassified to profit or loss</b>			
		-	-
<b>Other comprehensive income for the year</b>		<b>37</b>	<b>410</b>
<b>Total comprehensive income for the year</b>		<b>(2,782)</b>	<b>2,178</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	(2.72)	2.18
<b>Corporate Information &amp; Significant Accounting Policies</b>			
	1 & 2		
<b>Accompanying notes to the financial statements</b>			
	1 to 28		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 320952E

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 01888853

**Homant Kaul**  
(Independent Director)  
DIN 00551500

**Mahendra Jain**

Partner  
Membership No: 418904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 18th June, 2020



## Cash Flow Statement

for the year ended 31st March, 2020

Particulars	₹ in Lakhs	
	2019-20	2018-19
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and exceptional items	(1,908)	2,850
Adjusted for :		
Depreciation	805	804
Interest Income	(301)	(299)
Dividend Income	-	(1)
Income from Investments	(389)	(297)
Provision for Doubtful Debts	(5)	(31)
Interest Paid	1,898	1,888
Irrecoverable Balances Written off	18	81
Liabilities Written Back	(100)	(59)
Provision for Employee Benefits	17	(51)
Fixed Assets written off	28	14
(Profit) / Loss on sale of Fixed Assets	3	(10)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(18)</b>	<b>4,470</b>
Adjusted for :		
Trade Receivables	(708)	295
Other Financial Assets	(29)	(408)
Non Financial Assets	1,500	1,748
Inventories	511	1,270
Trade Payables	970	(383)
Other Financial Liabilities	759	48
Customer Advances	1,999	(7,877)
Non Financial Liabilities	255	(147)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,242</b>	<b>(784)</b>
Direct Taxes paid / adjusted	(109)	(598)
Cash flow before exceptional items	5,133	(1,380)
Exceptional item	(1,799)	-
<b>Net cash from Operating activities (A)</b>	<b>3,334</b>	<b>(1,380)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(503)	(887)
Sale of Fixed Assets	143	28
Net change in Investments	5,438	3,022
Interest Income	301	299
Other Income from Investments	389	298
<b>Net Cash from investing activities (B)</b>	<b>5,728</b>	<b>2,757</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	(3,902)	2,341
Payment of Lease Liabilities	(127)	-
Interest on Lease Liabilities	(154)	-
Interest Paid	(1,541)	(1,880)
Dividend paid	(300)	(300)
<b>Net Cash from Financing activities (C)</b>	<b>(6,033)</b>	<b>84</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>3,027</b>	<b>1,741</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3,527</b>	<b>1,787</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6,554</b>	<b>3,527</b>
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents includes other bank balances.		

In terms of our report of even date attached herewith

For **VMCS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328950E

Vishal Gupta  
(Managing Director)  
DIN 0087939

Varun Gupta  
(Whole-time Director)  
DIN 01888853

Hemant Kaul  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner

Membership No: 413804

Nitin Sharma  
(Company Secretary)

Vikas Dugar  
(DPO)

Place: New Delhi

Date: 18th June, 2020



## Balance Sheet

As at 31<sup>st</sup> March, 2020

Particulars	Notes	₹ in Lakhs	
		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.1	5,414	5,909
Investment Property	3.2	8,163	5,910
Intangible Assets	3.3		
- Goodwill	3.3.1	0	0
- Other Intangible Assets	3.3.2	57	83
Intangible Assets under Development	3.4	83	-
Leased Assets	3.5	1,350	199
Financial Assets	3.6		
- Investments	3.6.1	4	4
- Deposits with Banks	3.6.2	3,218	2,718
- Other Financial Assets	3.6.3	408	300
Deferred Tax Assets (Net)	3.7	1,005	(231)
		<b>17,711</b>	<b>14,914</b>
<b>Current Assets</b>			
Inventories	4.1	81,994	82,430
Financial Assets	4.2		
- Investment in Joint Ventures	4.2.1	3,894	4,087
- Investments Others	4.2.2	2,830	8,729
- Trade Receivables	4.2.3	3,199	2,278
- Cash and Cash Equivalents	4.2.4	7,485	5,294
- Other Bank Balances	4.2.5	1,827	1,098
- Other Financial Assets	4.2.6	5,578	5,880
Current Tax Assets (Net)	4.3	360	552
Other Current Assets	4.4		
- Trade Advance and Deposits	4.4.1	7,211	7,125
- EWS/LIG units	4.4.2	1,959	2,204
- Others	4.4.3	3,950	4,788
		<b>99,538</b>	<b>1,04,258</b>
<b>Total Assets</b>		<b>1,17,249</b>	<b>1,19,187</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	72,930	78,134
Equity attributable to owners of parent		<b>74,977</b>	<b>78,181</b>
Non-Controlling Interests		2	2
<b>Total Equity</b>		<b>74,979</b>	<b>78,183</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	6.1		
- Borrowings	6.1.1	10,877	14,274
- Other Financial Liabilities	6.1.2	3,874	2,502
Non - Current Provisions	6.2	450	379
		<b>14,501</b>	<b>17,176</b>
<b>Current liabilities</b>			
Financial Liabilities	7.1		
- Borrowings	7.1.1	19	298
- Trade Payables	7.1.2		
- Dues of Micro Enterprises and Small Enterprises		189	189
- Dues of Creditors other than Micro enterprises and Small enterprises		2,168	1,228
- Other Financial Liabilities	7.1.3	4,793	3,899
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	18,248	18,355
- Others	7.2.2	2,248	1,993
Current Provisions	7.3	137	97
		<b>27,788</b>	<b>23,808</b>
<b>Total Equity and Liabilities</b>		<b>1,17,249</b>	<b>1,19,187</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 28		

In terms of our report of even date attached herewith

For VMSS & ASSOCIATES

Chartered Accountants

Firm Registration No: 32895CE

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 00097939

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mehendra Jain**

Partner

Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(DFC)

Place: New Delhi

Date: 18th June, 2020

## Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2020

Particulars	Notes	₹ in Lakhs	
		2019-20	2018-19
<b>Income</b>			
Revenue from Operations	0.1	29,051	30,970
Income from Partnership	0.2	530	775
Other Income	0.3	1,378	1,309
<b>Total Revenue</b>		<b>31,755</b>	<b>35,083</b>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	4,005	5,701
Project Expenses	9.2	14,140	11,242
Changes in Inventories	9.3	720	1,214
Hotel & Club Expenses	9.4	740	778
Real Estate Support Operations Expenses	9.5	3,122	2,711
		<b>22,831</b>	<b>21,724</b>
Employee Benefits Expense	9.8	3,833	3,707
Selling Expenses		2,020	2,559
Finance Costs	9.7	1,358	1,517
Depreciation & Amortization Expenses	9.0	915	015
Other Expenses	9.9	2,391	2,348
<b>Total Expenses</b>		<b>33,955</b>	<b>32,868</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>		<b>(2,200)</b>	<b>2,395</b>
Less : Exceptional Item	9.10	1,739	-
<b>Profit/(Loss) before Tax</b>		<b>(3,939)</b>	<b>2,395</b>
<b>Tax Expense:</b>			
Current Tax		398	930
Deferred Tax		(1,310)	79
		<b>(915)</b>	<b>1,017</b>
<b>Profit for the year</b>		<b>(3,024)</b>	<b>1,378</b>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		244	430
- tax expense relating to above		(70)	50
- Remeasurement of net defined benefit liability		(81)	57
- tax expense relating to above		18	(20)
B) Items that will be reclassified to profit or loss			
		-	-
<b>Comprehensive Income for the year</b>		<b>(2,898)</b>	<b>1,911</b>
Less : Non-Controlling Interests		(0)	1
<b>Total Comprehensive Income for the year</b>		<b>(2,895)</b>	<b>1,910</b>
<b>Basic &amp; Diluted</b>	11	<b>(2.03)</b>	<b>1.07</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 20		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 300950E

**Vishal Gupta**  
(Managing Director)  
DIN 00097939

**Varun Gupta**  
(Whole-time Director)  
DIN 00097939

**Hemant Kaul**  
(Independent Director)  
DIN 00551500

**Mahendra Jain**

Partner

Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(DPO)

Place: New Delhi

Date: 18<sup>th</sup> June, 2020



## Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2020

Particulars	₹ in Lakhs	
	2019-20	2018-19
Net Profit/ (loss) before tax and exceptional items	2,200	2,395
Adjusted for :		
Depreciation	915	915
Interest Income (other than from customers)	(473)	(502)
Income from Investments	(417)	(348)
Irrecoverable Balances Written Off	53	95
Provision for Doubtful Debts	29	1
Liabilities Written Back	(100)	(80)
Interest Paid	1,703	1,895
Fixed Assets Written Off	20	12
Minority Interest	(0)	1
(Profit)/ Loss on sale of Fixed Assets	3	(10)
Provision for Employee Benefits (incl. remeasurement through OCI)	51	(53)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(410)</b>	<b>4,014</b>
Adjusted for :		
Trade Receivables	(1,003)	171
Other Financial Assets	(40)	(410)
Non Financial Assets	1,330	2,503
EWS/LQ Units	245	(505)
Inventories	508	1,271
Other Financial Liabilities	980	315
Customer Advances	1,031	(7,807)
Non Financial Liabilities	205	140
Trade Payables	1,033	(300)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,803</b>	<b>(415)</b>
Direct Taxes paid / adjusted	(204)	(813)
<b>Cash flow before exceptional items</b>	<b>4,579</b>	<b>(1,034)</b>
Exceptional items	(1,739)	
<b>Net cash from Operating activities (A)</b>	<b>2,840</b>	<b>(1,034)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(802)	(033)
Sale of Fixed Assets	143	28
Net Purchase/ sale of Investments	5,955	3,072
Interest Income	473	502
Other Income from Long Term Investments	417	348
<b>Net Cash from investing activities (B)</b>	<b>6,388</b>	<b>3,072</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	(4,177)	2,198
Payment of Lease Liabilities	(127)	-
Interest on Lease Liabilities	(154)	-
Interest Paid	(1,548)	(1,895)
Dividend paid	(300)	(300)
Change in Minority Interest	(0)	(4)
<b>Net Cash used in Financing activities (C)</b>	<b>(6,316)</b>	<b>189</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>2,910</b>	<b>2,227</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>8,382</b>	<b>4,155</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9,292</b>	<b>6,382</b>

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents includes other bank balances.

In terms of our report of even date attached herewith

For VMCS & ASSOCIATES

Chartered Accountants

Firm Registration No: 308950E

Vishal Gupta  
(Managing Director)  
DIN 00097933

Varun Gupta  
(Whole-time Director)  
DIN 00097933

Homant Kaul  
(Independent Director)  
DIN 00551586

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma  
(Company Secretary)

Vikash Dugar  
(CFO)

Place: New Delhi

Date: 18<sup>th</sup> June, 2020

**ANNEXURE IX**  
**DUE DILIGENCE CERTIFICATE BY DEBENTURE TRUSTEE**



To,

**BSE Limited**  
14<sup>th</sup> Floor, BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub.: Issue of upto 320 Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures of Rs. 10,00,000 (Rupees Ten Lakhs) face value each (the "Debentures") aggregating to Rs. 32,00,00,000/- (Rupees Thirty-Two Crores) (the "Issue") to be issued in two tranches/series by Ashiana Housing Limited (The "Issuer/ Company") to be listed on the wholesale debt segment of BSE Limited ("BSE")**

We Vistra ITCL (India) Limited (herein after referred to as "Debenture Trustee"), the Debenture Trustee to the above-mentioned forthcoming issue state as follows as on date:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications provided to us.

We confirm that:

- a) All disclosures made in the Private placement memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue as on date.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the private placement memorandum.
- c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

**For Vistra ITCL (India) Limited**





**Jatin Chonani**  
**Compliance Officer**  
**Place: Mumbai**

**Date: April 26, 2022**

Registered office:  
The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel: +91 22 2689 3535  
Fax: +912226833297  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistracl.com](http://www.vistracl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U95220MH1995PLC028607

**ANNEXURE X**

**RELATED PARTY TRANSACTIONS**

Sl. No.	Statement of Related Party Transactions (Standalone)	Nature of transaction	01 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	30,78,600
		Support Services	92,40,000
		Staff Welfare & Business Promotion Expenses paid	35,55,365
		Recovery of Branch Office Expenses	53,27,333
		Referral Charges	5,29,662
		Upkeep Inventory Charges	1,17,29,632
		Repair & Maintenance Building	1,02,38,202
		Commission	2,10,964
		Hotel & club income	4,15,120
		Other Income	36,471
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	12,000
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	12,000
(iv)	Kairav Developers Limited	Investment in Debentures	10,80,00,000
(iv)	OPG Realtors Limited	Rent Paid	2,21,18,400
(v)	Karma Hospitality LLP	Management Fee Paid	23,47,355
(vi)	Woodstory LLP	Purchase of Material	1,42,32,556
		Repairs & Maintenance	9,75,250
		Business Promotion Expenses	55,382
(vii)	BG Estates Private Limited	Rent paid	3,84,000
(viii)	i)	Mr. Vishal Gupta (Managing Director)	
		Salary	1,20,00,000
	ii)	Mr. Ankur Gupta (Joint Managing Director)	
		Salary	1,20,00,000
	iii)	Mr. Varun Gupta (Whole Time Director)	
		Salary	1,20,00,000
	Iv)	Mr. Hemant Kaul (Independent Director)	
		Remuneration	8,00,000
		Sitting Fee	3,000
	v)	Ms. Sonal Mattoo (Independent Director)	
		Remuneration	18,00,000
		Sitting Fees	4,000
	vi)	Mr. Abhishek Dalmia (Independent Director)	
		Remuneration	8,00,000
		Sitting Fees	3,000
	vii)	Mr. Narayan Anand (Independent Director)	
		Remuneration	8,00,000
		Sitting Fees	5,000
	viii)	Ms. Piyul Mukherjee (Independent Director)	
		Remuneration	8,00,000
		Sitting Fees	5,000
	ix)	Mr. Vikash Dugar (KMP)	
		Remuneration	72,92,172



*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

	x)	Mr. Nitin Sharma (KMP)	
		Remuneration	15,00,000
<b>Sl. No.</b>	<b>Statement of Related Party Transactions (Standalone)</b>	<b>Nature of transaction</b>	<b>01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021</b>
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	32,34,600
		Support Services	92,40,002
		Staff Welfare & Business Promotion Expenses paid	32,58,307
		Electricity Charges Received	41,95,443
		Referral Charges	35,000
		Upkeep Inventory Charges	1,95,84,532
		Repair & Maintenance Building	1,19,47,996
		Sale	32,731
		Hotel & club income	3,11,129
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	12,000
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	12,000
(v)	OPG Realtors Limited	Rent Paid	1,65,18,400
		Sale of Fixed Asset	18,00,00,000
(vi)	Karma Hospitality LLP	Management Fee Paid	13,17,777
(vii)	Woodstory LLP	Purchase of Material	59,68,703
		Repairs & Maintenance	2,95,679
		Business Promotion Expenses	1,58,650
(viii)	BG Estates Private Limited	Trade Receivable	1,96,888
(ix)	i)	Mr. Vishal Gupta (Managing Director)	
		Salary	60,00,000
	ii)	Mr. Ankur Gupta (Joint Managing Director)	
		Salary	60,00,000
	iii)	Mr. Varun Gupta (Whole Time Director)	
		Salary	60,00,000
	iv)	Mr. Hemant Kaul (Independent Director)	
		Sitting Fee	800,000
	v)	Ms. Sonal Mattoo (Independent Director)	
		Sitting Fees	18,00,000
	vi)	Mr. Abhishek Dalmia (Independent Director)	
		Sitting Fees	8,00,000
	vii)	Mr. Narayan Anand (Independent Director)	
		Sitting Fees	3,00,000
	viii)	Ms. Piyul Mukherjee (Independent Director)	
		Sitting Fees	4,00,000
	ix)	Mr. Vikash Dugar (KMP)	
		Salary	65,72,184
	x)	Mr. Nitin Sharma (KMP)	
		Salary	13,11,312
<b>Sl. No.</b>	<b>Statement of Related Party Transactions (Standalone)</b>	<b>Nature of transaction</b>	<b>01<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020</b>
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	33,19,560
		Support Services	92,40,000

*Shelf prospectus for issue of listed unsecured non-convertible debentures  
on private placement basis*

*For private circulation only  
14<sup>th</sup> July, 2022*

		Staff Welfare & Business Promotion Expenses paid	39,79,009
		Electricity Charges Received	95,835
		Referral Charges	1,05,000
		Upkeep Inventory Charges	1,91,53,448
		Repair & Maintenance Building	1,57,54,979
		Office Expenses	11,819
		Commission	1,65,001
		Hotel & club income	4,62,851
(ii)	Latest Developers Advisory Ltd	Establishment Charges Received	12,000
(iii)	Topwell Projects Consultants Ltd.	Establishment Charges Received	12,000
(iv)	OPG Realtors Limited	Rent Paid	1,49,18,400
		Advance from Customers	1,19,52,256
(v)	Karma Hospitality LLP	Management Fee Paid	27,63,166
(vi)	Woodstory LLP	Purchase of Material	82,90,486
		Repairs & Maintenance	4,67,428
		Business Promotion Expenses	33,89,519
(vii)	RG Woods Limited	Purchase of Material	41,43,047
		Purchase of Assets (Furniture)	1,93,900
		Rates & Taxes (VAT)	4,13,257
(viii)	BG Estates Private Limited	Trade Receivable	3,73,266
(ix)		i) Mr. Vishal Gupta (Managing Director)	60,00,000
		ii) Mr. Ankur Gupta (Joint Managing Director)	6,000,000
		iii) Mr. Varun Gupta (Whole Time Director)	6,000,000
		iv) Mr. Hemant Kaul (Independent Director)	
		Sitting Fee	800,000
		v) Ms. Sonal Mattoo (Independent Director)	
		Sitting Fees	18,00,000
		vi) Mr. Abhishek Dalmia (Independent Director)	
		Sitting Fees	5,00,000
		vii) Mr. Narayan Anand (Independent Director)	
		Sitting Fees	4,00,000
		viii) Ms. Piyul Mukherjee (Independent Director)	
		Sitting Fees	4,00,000
		ix) Mr. Vikash Dugar (KMP)	
		Salary	65,72,184
		x) Mr. Nitin Sharma (KMP)	
		Salary	13,11,312

**ANNEXURE XI**

**PROJECT DETAILS**

<b>Project Name and Location</b>	Upcoming Project for which Non-Convertible Debentures are being issued on Leasehold land admeasuring approximately 17.9 (seventeen point nine) acres, situated at Mahindra World City (Residential Sector of Township), Paranur Village, Chengalpattu Taluk, Chengalpattu District, Chennai, Tamil Nadu, within the registration district of Chengalpattu and Sub Registration District of Joint II Chengalpattu. Further details are given in Annexure VI above.
<b>Gestation Period of the project</b>	The expected timelines of the Project are as follows:  1. Project Construction Commencement Date - March 2023 2. Project Construction Completion Date - December 2025 - March 2026
<b>Extent of progress made in the Project</b>	15.64 acres of the Project Land has been acquired by the Issuer on leasehold basis and boundary wall is completed.
<b>Deadlines for completion of the project</b>	The Project is expected to be completed in June, 2030.
<b>Summary of Project Appraisal Report, if any</b>	The Issuer has purchased 15.64 acres of the Project Land on leasehold basis. The balance portion of 2.26 acres of the Project Land will be acquired by the Issuer on leasehold basis. Out of the multiple approvals from various regulatory authorities, the Issuer has obtained Fire NOC. The Issuer is in process of obtaining other approvals.
<b>Schedule of implementation of project</b>	<ol style="list-style-type: none"> <li>1. <b>Acquisition of 2.26 acres of the Project Land on leasehold basis:</b> July 2022</li> <li>2. <b>Obtaining of all the approvals required for construction and development of the Project:</b> December 2022</li> <li>3. <b>Project Construction Commencement Date:</b> March 2023</li> <li>4. <b>Completion of Structure work:</b> March 2024</li> <li>3. <b>Completion of Internal Building and development work:</b> September 2025</li> <li>4. <b>Obtaining Completion Certificate:</b> December 2025</li> <li>5. <b>Grace period for obtaining Completion Certificate:</b> March 2026</li> <li>6. <b>Commencement of Hand Over/ Receipt of Occupancy Certificate:</b> June 2026</li> </ol>

**Note:** These are tentative dates as project yet to be commenced, they may vary in actual.