



ASHIANA HOUSING LIMITED

Our Company was incorporated on 25th 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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www.ashianahousing.com

SERIES A/TRANCHE A PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF 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”) IN ACCORDANCE WITH SHELF PLACEMENT MEMORANDUM DATED 14TH JULY 2022 (“SHELF PLACEMENT MEMORANDUM”).

DATE: 14TH JULY, 2022

Type of Placement Memorandum: Tranche Placement Memorandum on Private Placement Basis

This Series A/Tranche A Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated 14th July, 2022. This Series A/Tranche A Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum. and Private Placement Offer Cum Application Letter

Private placement of up to 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: (A) 264 unsecured, rated, redeemable, listed, non-convertible debentures for a face value of Rs. 10,00,000 each for an aggregate amount of 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, to be issued by Ashiana Housing Limited.

Particulars	Series A Debentures/ Tranche A Debentures
Issue Opening Date	14 July 2022
Issue Closing Date	20 July 2022
Date of Earliest Closing	20 July 2022
Pay in Date	20 July 2022

Deemed Date of Allotment	20 July 2022
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Name, telephone number and email:

1. Promoters:

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

2. CFO: Mr. Vikash Dugar: Tel: +91 11 4265 4265, vikash.dugar@ashianahousing.com;

3. Compliance Officer/Company Secretary: Mr. Nitin Sharma: Tel: +91 11 4265 4265, nitin.sharma@ashianahousing.com;

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

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 Vistra ITCL (India) Limited <u>Address:</u> The IL&FS Financial Centre, Plot No. C-22, G Block 7 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai Tel No. (022) 2653 3333, Fax No. (022) 2653 3297 Contact person: Mr. Jatin Chonani Email: jatin.chonani@vistra.com	 Beetal Financial & Computer Services Private Limited <u>Address:</u> 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: beetal@beetalfinancial.com
CREDIT RATING AGENCY	STATUTORY AUDITORS
 CARE Ratings Professional Risk Opinion <u>Address:</u> 04 th 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: care@careratings.com ; website: www.careratings.com Contact person: Ms. Divya Bhandari	 VMSS & ASSOCIATES Chartered Accountants VMSS & Associates (Chartered Accountants) <u>Address:</u> 422, DLF Tower B, Jasola District Centre, Jasola, New Delhi-110025 Phone: 011-41081003 Email: vmss.delhi@gmail.com Contact person: Mr. Mahendra Jain (C.A. Membership No. 413904)

CREDIT RATING

CARE Ratings Limited has assigned “CARE A (Stable)” rating to the Series A Debentures / Tranche A Debentures through its letter dated 18th 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

Please refer to the **Annexure III** to this Tranche Placement Memorandum for rationale for the above ratings along with rating letter.

The Issuer declares that the credit rating assigned by CARE Ratings Limited to the Series A Debentures/ Tranche 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.

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.

THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, 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”), SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

DISCLAIMER

This Tranche Placement Memorandum read together with the Shelf Placement Memorandum (together, the “Placement Memorandum”) prepared under Schedule II of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as amended from time to time (the “SEBI Debt Regulations”) read with Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ dated 10 August 2021 issued by the SEBI (the “SEBI Operational Circular”) and the Private Placement Offer letter – PAS 4 pursuant to Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended from time to time, for private placement of the Debentures, is neither a prospectus nor a statement in lieu of prospectus. The Tranche Placement Memorandum does not constitute an offer document on a standalone basis and shall be read in conjunction with the Shelf Placement Memorandum filed with BSE in relation to the issue of Debentures. In case of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the Tranche Placement Memorandum on one hand, and the terms and conditions in the Shelf Placement Memorandum (and necessary addendums to the Shelf Placement Memorandum) on the other, the provisions contained in the Tranche Placement Memorandum shall prevail over and override the provisions of the Shelf Placement Memorandum (and necessary addendums to the Shelf Placement Memorandum) for all intents and purposes. The Placement Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by Ashiana Housing Limited. This is only an information brochure intended for private use. The Placement Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The document is for the exclusive use of the institutions to whom it is delivered, and it should not be circulated or distributed to third party(ies).

SECTION I
UPDATED FINANCIAL INFORMATION

Any changes in Financial Information of the Shelf Placement Memorandum:

A. Gross Debt: Equity ratio of the Company

None

B. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow Statement) both on a standalone and consolidated basis of three completed years which shall not be more than six months old from the issue opening date, as applicable

a) Standalone Audited Financial Statement: None

b) Consolidated Audited Financial Statement: None

C. Unaudited financial information for stub period: None

Listed issuers (whose debt securities or specified securities are listed on recognized stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

D. Any other changes: None

E. There are no updates to the information disclosed in the Shelf Placement Memorandum.

SECTION II

OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum: None

SECTION III

SUMMARY TERM SHEET FOR SERIES A DEBENTURES /TRANCHE A DEBENTURES

The following is a summary of the terms of Series A Debentures/ Tranche A Debentures

Security Name	Ashiana Housing Limited, 2042 8%, unsecured, listed, rated, redeemable, non-convertible debentures.
Type of Instruments	Unsecured, listed, rated, redeemable, non-convertible debentures
Nature of the Instrument	Unsecured
Sponsors/ Promoters	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta, Ms. Rachna Gupta and OPG Realtors Limited
Seniority	Unsecured and Senior
Eligible Investors	<p>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:</p> <ul style="list-style-type: none"> • 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
Nature and form of the Debentures	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.
Issuer	Ashiana Housing Limited

*Series A/Tranche A Placement Memorandum for issue of listed
unsecured non-convertible debentures on private placement basis
For private circulation only
14th July, 2022*

Objects of the Issue/ Purpose of the Issue/ Utilization of Issue Proceeds	The Issuer shall use proceeds from the issue of the Series A Debentures/ Tranche A Debentures towards the Project pursuant to the Debenture Trust Deed and in accordance with applicable Law and the Transaction Documents.
Coupon Rate	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.
Step Up/ Step Down Coupon Rate	As provided under the heading 'Coupon Rate' above.
Coupon Payment Frequency	Quarterly, in accordance with the Debenture Trust Deed.
Coupon Payment Dates	Date falling 60 days from the end of each financial quarter in accordance with the Debenture Trust Deed.
Coupon Reset Process	Coupon Reset Process shall be as set forth in the Debenture Trust Deed 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.
Interest on Application Money	N.A.
Redemption Premium/ Discount	Debentures shall be redeemed at a premium calculated by the Distributions Committee in accordance with the provisions of the Debenture Trust Deed.
Face value per Debenture and Issue Price	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture at par.
Price at which the Security is being Offered including the Premium, if any, along with Justification of Price	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture at par.
Details of Issue Size/ Tranche Size	The size of Series A Debentures is Rs. 26,40,00,000/- (Rupees Twenty-Six Crores Forty Lakhs) which is an aggregate of 264 unsecured, rated, redeemable, listed, non-convertible debentures of Rs. 10,00,000/- (Rupees ten lakhs) each, on a private placement basis.
Mode of Issue	Private placement to Eligible Investors in terms of SEBI Operational Circular w.r.t. issue and listing of Non-Convertible Securities.
Bid Opening Date	N.A.

Bid Closing Date	N.A.
Minimum Bid Lot	1 Debenture of Rs. 10,00,000/-each aggregating Rs. 10 lakhs (Rupees Ten Lakhs Only).
Manner of Bidding	N.A.
Issue Timing Issue opening Date Issue Closing Date Deemed Date of Allotment	14 July 2022. 20 July 2022. 20 July 2022 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.
Date of Earliest Closing	20 July 2022.
Pay in Date	On or before 20 July 2022.
Deemed Date of Allotment	20 July 2022.
Manner of Allotment	Uniform Yield Allotment
Proposed Time Schedule for which the Offer Letter is Valid	20 July, 2022. Allotment of Series A Debentures/ Tranche A Debentures can be made prior to Issue Closing Date i.e. 20 July 2022 if full subscription is received from the investors earlier.
Debenture Trustee	Vistra ITCL (India) Limited
Debenture Trust Deed	Means the debenture trust deed dated 21 st June, 2022, between the Issuer and the Debenture Trust Deed for the Debentures.
Tenor	20 years (240 months) from the Deemed Date of Allotment i.e. 19 th July 2042 of Series A Debentures/ Tranche A Debentures.
Record Date	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.
Redemption of the Debentures	Unless redeemed earlier in accordance with the Debenture Trust Deed, the Issuer shall redeem the Debentures then outstanding in full on Final Redemption Date as defined under the Debenture Trust Deed and this 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.
Redemption Date	Means the Final Redemption Date (as defined under the Debenture Trust Deed) i.e. 20 (twenty) years from the Deemed Date of Allotment i.e. 19 th July 2042 or any earlier

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unsecured non-convertible debentures on private placement basis
For private circulation only
14th July, 2022*

	date on which the debentures are redeemed in accordance with the Debenture Trust Deed.
Redemption Price/ Amount	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.
Early Redemption of Debentures	The Issuer may redeem the Series A Debentures/ Tranche A Debentures on the occurrence of Mandatory Redemption Event (as defined in the Debenture Trust Deed) in accordance with the Investor Rights Agreement.
Listing and Timeline for Listing	The Series A Debentures/ Tranche A 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.
Delay in Listing	If the Series A Debentures/ Tranche A Debentures are not listed for any reason whatsoever within 15 days from the 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 Series A Debentures/ Tranche A 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.
Coupon Type	Fixed, subject to reset as specified in the Debenture Trust Deed.
Call Option	Not Applicable.
Computation of Interest and Other Charges	Interest (including interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed.
Computation of interest and other charges/ Day Count Basis	Actual/Actual.
Issuance Mode	The issuance of Series A Debentures/ Tranche A Debentures will be in dematerialized form.

Trading mode of the Instrument	The trading mode of Series A Debentures/ Tranche A Debentures will be in dematerialized form.
Settlement Cycle	T+2 day
Settlement mode of the Instrument	RTGS / NEFT/ fund transfer
Business Day Adjustment/Business Date Convention	<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>
Security	The Series A Debentures/ Tranche A Debentures are unsecured.
Depository	NDSL and CDSL
Disclosure of Interest/Dividend / redemption dates	<p>Subject to reset process mentioned hereinbelow, and further subject to availability of Distributable Surplus in terms of the Debenture Trust Deed dated 21st June 2022, the Interest Rate shall be 8% (eight percent) per annum.</p> <p><u>Reset Process:</u> 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 Series A Debentures/ Tranche A Debentures from such date as may be notified by the Distributions Committee.</p> <p><u>Redemption date:</u> 20 years (240 months) from the Deemed Date of Allotment i.e. 19th July, 2042 of Series A Debentures/ Tranche A Debentures.</p>
Rating	<p>The Series A Debentures are rated ‘CARE A (Stable)’ by CARE Ratings Limited vide their letter dated June 18, 2022.</p> <p>The rating letter alongwith Rating Rationale of Tranche A Debentures/ Series A Debentures are attached as Annexure III.</p> <p>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</p>
DRR	In terms of the Companies (Share Capital and Debenture) Rules amended by Ministry Corporate Affairs vide Notification dated 16 th August 2019 the company is now exempted from creating Debenture Redemption Reserve (“DRR”), 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.
Recovery Expense Fund	The Issuer will create a recovery expense fund (“ Recovery Expense Fund ”) and deposit an amount of Rs. 26,400/- (Rupees Twenty Six Thousand Four Hundred) 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.
Contribution being made by the Promoter or Directors either as part of the Offer or Separately in Furtherance of such Objects	Nil.
Default Interest Rate	Rate per annum which is the sum of 2% (two percent) and the Interest Rate of 8% (the Default Rate) in terms of the Debenture Trust Deed dated 21 st June, 2022. 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.
Option to retain oversubscription (Amount)	Not Applicable.
Consent Received by Debenture Trustee	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 11 March 2022 addressed to the Issuer by the Debenture Trustee.
Events of Default (EoD) ((including manner of voting /conditions of joining Inter Creditor Agreement))	It shall be an Event of Default if: a) <u>Payment Default:</u> The Issuer fails to pay when due any Debenture Payment on any Series A Debenture or Tranche A Debentures any other amount payable under any Transaction Document or fails to redeem the Series A Debentures/ Tranche A Debentures in accordance with the terms of the Debenture Trust Deed and other Debenture Documents. b) <u>Misrepresentation:</u> 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; c) <u>Failure to list Debentures:</u>

	<p>With respect to the Tranche A Debentures/ Series A Debentures in the event the Issuer fails to list such Debentures with BSE within 4 (four) days of the Deemed Date of Allotment for any reason whatsoever;</p> <p><u>d) Delisting or suspension from trading of the Debentures:</u></p> <p>With respect to the Tranche A Debentures/ Series A Debentures, the listing 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><i>Consequences of Events of Default:</i> As per Part B of Annexure VI of Shelf Placement Memorandum dated 14th July 2022.</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 (“SEBI EOD Circular”) 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>
Discount at which Security is Issued and the Effective Yield as a	N.A.

Result of such Discount	
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Minimum Application and Multiples Thereafter	1 Debenture and in multiples of 1 Debentures thereafter.
Provisions related to Cross Default Clause	N.A.
Conditions Precedent to Disbursement	As provided in the Debenture Trust Deed.
Conditions Subsequent	As provided in the Debenture Trust Deed.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	<p>As set out in the Debenture Trust Deed dated June 21, 2022 and as set out in Part A of Annexure VI (<i>Covenants and Consequences of Events of Default</i>) of Shelf Placement Memorandum dated 14th July 2022.</p> <p>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 (“Sponsor Letter Agreement”) to be executed between the Sponsors, Issuer and the Debenture Holders.</p>
Conditions for breach of Covenants	As provided under the heading ‘ <i>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</i> ’ above.
Description regarding Security (where applicable) including type of security	N.A.

<p>(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 above the coupon rate as specified in the Trust Deed and disclosed in the Shelf Placement Memorandum</p>	
<p>Transaction Documents</p>	<p>Means:</p> <ul style="list-style-type: none"> - Debenture Trust Deed - Debenture Trustee Agreement - Accounts Agreement - Investor Rights Agreement - Sponsor Letter Agreement - Shelf Placement Memorandum and the Tranche Placement Memorandum - 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 - Rating letter from the Credit Rating Agency - Letters appointing the Registrar with respect to the issuance of the Debentures - Tripartite agreement entered among the Issuer, its Registrar and the Depository with respect to the issuance of the Debentures - Listing agreement between the Issuer and BSE for listing the Debentures - All other documents in relation to the issuance of the Debentures - In-principle listing approval from BSE for the Debentures - Any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debenture Holders, as the case may be).

Roles and Responsibilities of Debenture Trustee	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
Risk Factors pertaining to the Issue	As specified on page no. 7 of the Shelf Placement Memorandum.
Governing Law and Jurisdiction	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		
Tranche Issue Date/Date of Allotment	20 July, 2022 or such other date as may be agreed between the Issuer and the proposed investor, and notified to the proposed investor by way of a supplement to this Shelf Placement Memorandum		
Redemption	20 years (240 months) from the Series A Debentures/ Tranche A Deemed Date of Allotment (i.e. 19 th July, 2042) unless redeemed earlier in accordance with the Transaction Documents, on the Final Redemption Date		
Coupon Rate	8% subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) and interest reset in accordance with the Debenture Trust Deed		
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:		
	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.

ISSUE PROCEDURE

The Issuer proposes to undertake issue of Debentures on the terms set out in this Tranche Placement Memorandum read in conjunction with 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 Tranche Placement Memorandum and 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 Tranche 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 Tranche 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 Tranche 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 Tranche 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 Deemed Date of Allotment being 22nd June 2022. 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, the Shelf Placement Memorandum, and this Tranche 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 Tranche 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 Tranche Placement Memorandum read with 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 Tranche 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 Tranche Placement Memorandum and 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 SEBI Debt Regulations, 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, the SEBI Debt Regulations, 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.

Conflict:

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

Notwithstanding any contained herein, in case of any conflict between this Tranche 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 Tranche 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 Tranche Placement Memorandum;

For **Ashiana Housing Limited**


Name: VARUN GUPTA

Designation: WHOLE TIME DIRECTOR

Date: 14TH JULY 2022

Encl:

1. Disclosure as prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Application Form
3. Credit Rating Letter and Rating Rationale
4. Debenture trustee consent letter
5. Board resolution dated 10th September 2021

ANNEXURE – I

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

1. General Information

Our Company was incorporated as Ashiana Housing Limited on 25th June 1986 under the Companies Act, 1956 as a public limited company. For details of the business of our Company and its subsidiaries, please see the section entitled “*History and Certain Corporate Information*” on page no. 17 of the Shelf Placement Memorandum.

Sl. No.	Particulars	Details
1.	Registered office of the Issuer	<p>Ashiana Housing Limited 5F Everest, 46/C, Chowringhee Road, Kolkata - 700 071.</p> <p>Web site: www.ashianahousing.com CIN No. L70109WB1986PLC040864 Date of Incorporation: 25 June, 1986</p>
2.	Corporate office and contact details of the Issuer	<p>Ashiana Housing Limited 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: investorrelations@ashianahousing.com Website: www.ashianahousing.com</p>
4.	Chief Financial Officer (CFO) of the Issuer	<p>Mr. Vikash Dugar 304-305, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: vikash.dugar@ashianahousing.com</p>
3.	Company Secretary and Compliance Officer of the Issuer	<p>Mr. Nitin Sharma 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</p>

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

a) Brief particulars of the management and names, addresses, DIN, and occupations of the directors.

Please refer to Section on Page No.47 of the Shelf Placement Memorandum.

b) Management’s perception of risk factors.

Please refer to Section on Page No.7 of the 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

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 264 unsecured, listed, rated, redeemable, non-convertible debentures of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to a principal amount of Rs. 26,40,00,000 (Rupees Twenty-Six Crores Forty Lakhs) to be issued through this Tranche Placement Memorandum within the validity period of Shelf Placement Memorandum.

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

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 Tranche 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 – N.A.

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

The class or classes of persons to whom the allotment is proposed to be made: Details are given in the Summary Term Sheet of this Tranche Placement Memorandum and also in the Shelf Placement Memorandum dated 14th July 2022.

the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.

Intention of promoters, directors, or key managerial personnel to subscribe to the offer:

Promoters, directors, or key managerial personnel are not subscribing the offer.

f) The proposed time within which the allotment shall be completed.

The Debentures will be allotted on the date of issue closure, and the Issuer will ensure that the Debentures are credited in dematerialised form within 2 trading days of the Deemed Date of Allotment.

g) 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.

h) 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 31st 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 Tranche Placement Memorandum.

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

The issuer is planning to raise Rs. 26,40,00,000 (Rupees Twenty-Six Crores Forty Lakhs) through this Tranche Placement Memorandum.

j) Terms of raising of securities:

a) Duration: 20 Years from the Deemed Date of Allotment i.e. 19th July, 2042 in relation to this Tranche A Debentures/ Series A Debentures;

b) Rate of Dividend: Not Applicable;

c) Rate of Interest: Eight percent (8%) per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed dated June 21, 2022 provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed details of which are given in the Summary Term Sheet.

d) Mode of payment and repayment: By way of normal banking channel, through fund transfer or RTGS.

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

Issue opens on: 14 July 2022

Issue closes on: 20 July 2022

Pay In Date: On or before 20 July 2022

Deemed Date of Allotment: 20 July 2022

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 conditions 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.

l) Purposes and objects of the offer.

The Issuer shall use the proceeds from the Issue towards the Project pursuant to the Debenture Trust Deed dated June 21, 2022, in accordance with Applicable Law and the Transaction Documents.

m) 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.

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

Not applicable, as debentures are unsecured.

o) 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.

p) The pre-issue and post issue shareholding pattern of the Issuer as on 31st March 2022.

Sl. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding

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A.	Promoters holding				
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
	Sub Total	6,26,58,716	61.22	6,26,58,716	61.22
2	Foreign Promoters	0	0	0	0
	Sub Total (A)	6,26,58,716	61.22	6,26,58,716	61.22
B	Non-Promoters' Holding				
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
	Sub Total (B) Excluding Directors and relatives above as	3,96,93,383	38.78	3,96,93,383	38.78

their holding is covered in Promoters Holding					
Grand Total	10,23,52,099	100	10,23,52,099	100	

q) 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) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Nil

(c) Remuneration of directors (during the current year and last three financial years):

Details are given in the Shelf Placement Memorandum dated 14th July, 2022 on page no.53

(d) 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 Tranche 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.

(e) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries

Nil

(f) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

Details are given in the Shelf Placement Memorandum dated 14th July, 2022 on page no.61.

4. Financial position of the Company

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

(Rs. In lakhs)

Share Capital	As at 31 st March 2022
<i>The authorised 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 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/ Tranche</i>	This is a private placement of 264 unsecured, listed, rated, redeemable, non-convertible debentures of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to a principal amount of Rs. 26,40,00,000 (Rupees Twenty-Six Crores Forty Lakhs).
<i>Paid-up Capital:</i>	
<i>A. After the offer:</i>	Rs. 20,47, 04,198/-
<i>B. After the conversion of Convertible Instruments (if applicable)</i>	Not applicable.
<i>Share Premium Account:</i>	
<i>A. Before the offer:</i>	Not applicable
<i>B. After the offer:</i>	Not applicable

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 th June, 1986	70	10	10	Cash	As per Memorandum of Association	70	700	N.A
14 th August, 1986	2000	10	10	Cash	-	2070	20700	N.A
17 th February, 1987	47930	10	10	Cash	-	50000	500000	N.A
05 th February, 1988	100000	10	10	Cash	-	150000	1500000	N.A
05 th September, 1989	290000	10	10	Cash	-	440000	4400000	N.A
20 th February, 1990	10000	10	10	Cash	-	450000	4500000	N.A
08 th June, 1990	150000	10	10	Cash	-	600000	6000000	N.A
10 th February, 1992	600000	10	10	Cash		1200000	12000000	N.A
04 th August, 1992	2070000	10	10	Cash	IPO	3270000	32700000	N.A
04 th	90000	10	10	Cash	IPO	3360000	33600000	N.A

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September, 1992								
29 th February, 1996	1726600	10	10	Cash	-	5086600	50866000	N.A
25 th November, 2000	762000	10	10	Cash	-	5848600	58486000	N.A
25 th November, 2000	*(495500)	10	10	N.A	N.A	5353100	53531000	N.A
01 st March, 2008	13382750	10	10	Cash	Bonus Issued	18735850	18735850 0	N.A
21 st March, 2011	** (125895)	10	10	N.A	N.A	18609955	18609955 0	N.A
25 th October, 2013	*** (930497 75)	2	2	N.A	Sub- division	93049775	18609955 0	N.A
09 th 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 21st March 2011.

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

Apart from the above there is no change in its capital structure as at last quarter end, for the last three 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	(2,819)	363	(593)

(Consolidated) Rs. in lakhs

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
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)

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

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Dividend	15.0	20.0	25.0*
Interim Dividend	-	-	20.0

* The Board of Directors have recommended in their meeting held on 27th 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.

Interest Coverage Ratio

(Standalone)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Interest coverage ratio	-0.12	1.23	0.52

(Consolidated)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
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):

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 is given on page No. 30 of the Shelf Placement Memorandum dated 14th July, 2022.

(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):

Balance Sheet, Profit & Loss Statement and Cash Flow Statement of the Issuer for the last three audited years is given on page No. 33 of the Shelf Placement Memorandum dated 14th July, 2022.

(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 28 of this Tranche Placement Memorandum.

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 of the Shelf Placement Memorandum dated 14th July, 2022.
- ii) Corporate Structure: Given on page number 18 of the Shelf Placement Memorandum dated 14th July, 2022.
- iii) Key Operational and financial information parameters for the last three audited years: Given on page number 30 of the Shelf Placement Memorandum dated 14th July, 2022.
- 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)
Total Project cost	
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)
Means of Funding	51,059
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

Refer Page No. 43 of Shelf Placement Memorandum dated 14th July, 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 of the Shelf Placement Memorandum dated 14th July, 2022.

i) Details of Share Capital as on last year ending 31st March 2022:

Details of share capital of the Issuer are given on page number 35 of this Tranche Placement Memorandum.

ii) Changes in capital structure as on year ending 31st March 2022, and for the last three years:

Nil.

iii) Equity share capital history of the Company as on the year ended on 31st March 2022 and for the last three years:

Details related to the equity share capital history of the Company as on the year ended 31st March 2022 and for the last five years are given on page number 36 of this Tranche Placement Memorandum.

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 31st 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)
A1) Promoter and Promoter Group									
A1) Individual	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

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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)
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
A2) Body Corporate	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
A= A1 +A2	5	6,26,58,716	6,26,58,716	6,26,58,716	61.22	6,26,58,716	61.22	0	6,26,58,716
B1) Institutions									
Mutual Funds	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
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
Alternate Investment Funds	2	1,19,000	1,19,000	1,19,000	0.12	1,19,000	0.12	0	1,19,000
Foreign	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)
Venture Capital Investors									
Foreign Portfolio Investors	14	58,18,799	58,18,799	58,18,799	5.69	58,18,799	5.69	0	58,18,799
India Capital Fund Limited		53,56,327	53,56,327	53,56,327	5.23	53,56,327	5.23	0	53,56,327
Financial Institutions/ Banks	1	3,500	3,500	3,500	0.00	3,500	0.00	0	0
Insurance Cos.	0	0	0	0	0	0	0	0	0
Provident Fund/ Pension Funds	0	0	0	0	0	0	0	0	0
Sub-Total B1	20	1,54,85,254	1,54,85,254	1,54,85,254	15.13	1,54,85,254	15.13	0	1,54,81,754
B2) Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
B3) Non-Institutions									
Individual share capital upto Rs. 2 Lacs	19,286	1,40,13,944	1,40,13,944	1,40,13,944	13.69	1,40,13,944	13.69	12,66,488	1,18,77,198

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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)
Individual share capital in excess of Rs. 2 Lacs	11	24,47,963	24,47,963	24,47,963	2.39	24,47,963	2.39	1,90,000	24,47,963
NBFC Regd. with RBI	0	0	0	0	0	0	0	0	0
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-Repatriation	184	3,02,279	3,02,279	3,02,279	0.29	3,02,279	0.29	0	3,02,279
NRI – Repatriation	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
Sub Total B3	20,341	2,42,08,129	2,42,08,129	2,42,08,129	23.65	2,42,08,129	23.65	20,35,874	2,20,55,633
B=B1+B2+B3	20,361	3,96,93,383	3,96,93,383	3,96,93,383	38.78	3,96,93,383	38.78	20,35,874	3,75,37,387

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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)
Total (A+B)	20,366	10,23,52,099	10,23,52,099	10,23,52,099	100	10,23,52,099	100	20,35,874	10,01,96,103

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

vii) Top 10 equity shareholders (including promoters) as on 31st March 2022

The top 10 equity shareholders of our Company as on 31st 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
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
	Total	7,98,40,670	7,98,40,670	78.01

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

Please refer Page No. 47 of the Shelf Placement Memorandum dated 14th July, 2022.

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

Nil

x) Details regarding the auditors of the Company

M/s. VMSS & Associates

(Date of appointment: 28th 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 31st March 2022

Please refer Page No. 54 of the Shelf Placement Memorandum dated 14th July, 2022.

B. Details of Unsecured Borrowings of the Company as of 31st March 2022

Please refer Page No. 56 of the Shelf Placement Memorandum dated 14th July, 2022.

C. Details of Non-Convertible Debentures as on 31st March 2022

Please refer Page No. 56 of the Shelf Placement Memorandum dated 14th July, 2022.

D. List of top 10 Debenture Holders

The top 10 Debenture Holders of our Company as on 31st 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
Total		107.63

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 referred 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 31st 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
A1) Indian					
Individuals/Hindu undivided Family					
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
Sub Total A1	4	6,09,20,431	6,09,20,431	59.52	6,09,20,431
A2) Foreign	0	0	0	0.00	0
Any Other (Body Corporate)					
OPG Realtors Ltd.	1	17,38,285	17,38,285	1.70	17,38,285
Sub Total A2	1	17,38,285	17,38,285	1.70	17,38,285
A=A1+A2	5	6,26,58,716	6,26,58,716	61.22	6,26,58,716

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 of the Shelf Placement Memorandum dated 14th July, 2022.

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 of the Shelf Placement Memorandum dated 14th July, 2022.

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 of the Shelf Placement Memorandum dated 14th July, 2022.

xx) Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company.

Nil

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 or pursuant to the issuance of Series A Debentures/ Tranche A Debentures shall be used only for the purposes and objects indicated in this Tranche Placement Memorandum;
- d. Credit rating provided by CARE Ratings Limited (which is disclosed under this Tranche Placement Memorandum) is valid as on the date of issuance and listing of Series A Debentures/ Tranche A 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 Series A Debentures/ Tranche A Debentures are proposed to be listed, at the time of filing this Tranche 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: Mr. Varun Gupta

Designation: Whole Time Director

Date: 14th July, 2022

Place: Delhi

ANNEXURE II

APPLICATION FORM

ASHIANA HOUSING LIMITED

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

Registered Office and Corporate Office: 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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	0	0	0	0	0	0	0	0	0	1
---	---	---	---	---	---	---	---	---	---	---

ISSUE OF 264 UN-SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 10,00,000 (RUPEES TEN LAKHS) FACE VALUE EACH (THE “DEBENTURES”) AGGREGATING RS. 26,40,00,000 (RUPEES TWENTY-SIX CRORES FORTY LAKHS)

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
APPLCANT’S FATHER’S NAME	

APPLICANT’S ADDRESS

ADDRESS (INCLUDING FLAT NO./HOUSE NO.)	
---	--

STREET					
CITY					
PIN		PHONE		FAX	
EMAIL ID					

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

Applicant's Signature

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

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

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

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

(To be filled in by Applicant) SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

Address _____

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

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 ¹	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,

Shabnam Goyal

[Signature]

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
CARE Ratings Limited

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 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



Amit Jindal
Assistant Director
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/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

Amit Jindal
Assistant Director
amit.jindal@careratings.com

Encl: As above

Rating Rationale

Ashiana Housing Limited

Ratings

Facilities	Amount (Rs. Crore)	Rating ^[1]	Rating Action
Issuer rating Issuer Rating [®]	-	CARE A (Is); Stable [Single A (Issuer Rating); Outlook: Stable]	Reaffirmed
Total Instrument	-		
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
Total Long-Term Instruments	132.00 (Rs. One Hundred Thirty-Two Core Only)		

Details of instruments/facilities in Annexure-1

[®]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 cyclicity 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

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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 50%, 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 (PY: 0.18x). The total debt of the company declined to Rs. 71.38 crore as on March 31, 2021 (PY: 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 50.64 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 85% 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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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)
<u>Working Results</u>			
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
<u>Financial Position</u>			
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
<u>Key Ratios</u>			
<u>Growth</u>			
Growth in Total Income (%)	5.45	-9.96	-20.11
Growth in PAT (after deferred tax) (%)	-63.90	-318.84	-105.63
<u>Profitability</u>			
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
<u>Solvency</u>			
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
<u>Liquidity</u>			

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*Series A/Tranche A Placement Memorandum for issue of listed
unsecured non-convertible debentures on private placement basis
For private circulation only
14th July, 2022*

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
Turnover			
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	INE365D08026	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				

CARE Ratings Ltd.

*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 5 years of the project (including the cash distributed during the first 5 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" style="width: 100%; border-collapse: collapse;"> <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>50</td> <td>50</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>50</td> <td>50</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	50	50	60	40	Distributable Surplus					Till 14% IRR	50	50	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	50	50	60	40																										
Distributable Surplus																														
Till 14% IRR	50	50	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	50.00%
Megha Colonizers	50.00%
Ashiana Manglam Builders	50.00%
Vista Housing	50.00%

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. Investors/market intermediaries/regulators or others are welcome to write to 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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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 Ltd.

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No. 769, Anna Salai, Chennai - 600 002.
Tel: +91-44-2849 7812 / 0811

COIMBATORE

T-3, 3rd Floor, Manchester Square,
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-433 2399 / 450 2399

HYDERABAD

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Hyderabad - 500 029.
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KOLKATA

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Tel: +91-33-4018 1600

NEW DELHI

13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200

PUNE

9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 016.
Tel: +91-20- 4000 9000

CIN - L67190MH1993PLC071691

CARE Ratings Ltd.

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 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

ANNEXURE V
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 10TH 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


NITIN SHARMA
Company Secretary

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.


VINITIN SHARMA
Company Secretary

“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