IFC International Finance Corporation
WORLD BANK GROUP

Date: December 10, 2025

To:
Ashiana Housing Ltd.
5F Everest, 46/C,
Chowringhee Road, Kolkata - 700071
Dear Sir,

INDIA: Ashiana Housing Ltd. - NOC for sale of units

Reference is made to the rated, listed, unsecured, non-convertible debentures (NCDs) amounting to INR 100 Crores issued by Ashiana Housing Ltd. ("Company") in July 11, 2025, its project namely "Ashiana Aaroham" situated at SLand bearing No. GH-4 admeasuring 43708 sq mtrs (10.80 Acres) situated in the revenue estate of Village Naurangpur, Sector - 80, Tehsil - Manesar, District -Gurugram, Haryana, and subscribed by International Finance Corporation ("IFC").

On the basis of, and in reliance on, the representations made by the Company, we hereby confirm/certify that IFC has no objection to Ashiana Housing Ltd. selling the units/flats to customers/third parties in Phase 3 of the project "Ashiana Aaroham".

This No Objection Certificate ("NOC") is issued at the request of Ashiana Housing Ltd. for the sole purpose of getting RERA registration of Phase-3 of "Ashiana Aaroham" project with the Haryana Real Estate Regulatory Authority.

This NOC does not limit any provision of the agreements entered into between IFC (or its agent) and the Company in respect of the above-mentioned debentures ("Agreements") and all terms and conditions of the Agreements shall continue to be in full force and effect. Nothing herein contained shall be construed or interpreted to have the effect of directly or indirectly modifying or in any manner affecting the validity of any provision of the Agreements.

Thanking you
For **International Finance Corporation**

Monica J. Chander

Authorised Signatory
Monica J. Chander
Manager, Services, South Asia