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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

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Certificate Issued Date	: 27-Jun-2025 01:09 PM
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Unique Doc. Reference	: SUBIN-DL DL87070353768056629714X
Purchased by	: ASHIANA HOUSING LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: AMENDED AND RESTATED DEBENTURE TRUST DEED
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ASHIANA HOUSING LIMITED
Second Party	: VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By	: ASHIANA HOUSING LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDED AND RESTATED DEBENTURE TRUST DEED DATED 2 JULY 2025 ENTERED INTO BETWEEN ASHIANA HOUSING LIMITED AND VISTRA ITCL (INDIA) LIMITED.

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**DATED 2 JULY 2025**

**AMENDED AND RESTATED DEBENTURE TRUST DEED**

**BETWEEN**

**ASHIANA HOUSING LIMITED**

**as Issuer**

**AND**

**VISTRA ITCL (INDIA) LIMITED**

**as Debenture Trustee/Trustee**

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## DEBENTURE TRUST DEED

This **AMENDED AND RESTATED DEBENTURE TRUST DEED** (this "**Deed**") is made at New Delhi, India on this 2<sup>nd</sup> day of July, 2025 between:

1. **ASHIANA HOUSING LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification number L70109WB1986PLC040864 and having its registered office at 5F Everest, 46/C, Chowringhee Road, Kolkata-700071 and also acting through its corporate office at Unit No 304 & 305, 03rd Floor Southern Park, Saket District Centre Saket, New Delhi – 110017 (the "**Issuer**" or the "**Company**");

**AND**

2. **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013 with corporate identification number U66020MH1995PLC095507 and having its registered office at the Capital Building, Unit No 505-A2, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India and also acting through its corporate office at 602, 'A' wing , The Qube ,Hasan Pada Road, Mitttal Industrial Estate, Marol, Andheri-East (the "**Debenture Trustee/Trustee**").

The Issuer and the Trustee are collectively referred to in this Deed as the "**Parties**" and individually as a "**Party**".

### **BACKGROUND:**

- A. With a view to meet the funding requirements of the Issuer in relation to the Project (*hereinafter defined*), the Issuer proposed to issue the Debentures (*hereinafter defined*) for an aggregate amount up to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores ), on a private placement basis to the Original Debentureholder on the principal terms and conditions contained in the debenture trust deed dated 22 May 2025 ("**Original Debenture Trust Deed**"), the other Transaction Documents, the Placement Memorandum (*hereinafter defined*), other related Debenture Documents (*hereinafter defined*), the Charter (*hereinafter defined*). The Debentures are subject to the provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, Depositories Act, 1996 and the regulations thereunder and applicable circulars and regulations issued and amended by SEBI (*hereinafter defined*) from time to time.
- B. Pursuant to a resolution of the Board of Directors dated 13 November 2024 and a resolution of the executive committee of the Board of Directors of the Issuer dated 3 December 2024, the issuance and allotment of the Debentures and the Placement Memorandum have been duly authorized by the Issuer.
- C. The Debentures are being issued in dematerialized form and shall be listed on the Stock Exchange (*hereinafter defined*).
- D. The Trustee is registered with SEBI (*hereinafter defined*) as a debenture trustee under the Debenture Trustee Regulations (*hereinafter defined*). Pursuant to the consent letter dated 29 January 2025, the Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debentureholders (*hereinafter defined*) and each of their successors and assigns.
- E. The Issuer has proposed certain modifications to the Original Debenture Trust Deed and accordingly, the Parties are entering into this Deed to incorporate the agreed changes and to

record the terms and conditions on which the Debentures would be issued.

- F. This Deed is being executed pursuant to Regulation 14 of the Debenture Trustee Regulations which stipulates that the Debenture Trustee shall amongst other matters, accept a debenture trust deed which shall consist of the matters as specified in Section 71 of Companies Act and Form No. SH 12 specified under the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 18(1) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- G. Further, the Trustee and the Issuer have agreed to enter into this Deed and such other documents as may be required from time to time in relation to the Debentures.
- H. Accordingly, the Trustee has called upon the Issuer to execute this Deed with a view to record the various terms, conditions and stipulation as well as the Issuer's and the Trustee's obligations in respect of the Debentures including terms and conditions of the appointment of the Trustee, the powers of the Trustee, redemption of the Debentures, payment of interest, outstanding remuneration of the Trustee and all costs, charges, expenses and other monies payable in accordance with the terms of issue of the Debentures, and the Issuer has agreed to do so in the manner agreed by the Trustee, as hereinafter provided.

**IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES AS UNDER:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Deed, the expressions listed below shall have the following meanings:

"**Accounting Standards**" shall have the meaning given to it in the Investor Rights Agreement;

"**Accounts Agreement**" shall have the meaning given to it in the Investor Rights Agreement;

"**Account Bank**" has the meaning ascribed to it in sub-clause (b) of Clause 14.5 (*Covenant to pay*);

"**Act**" means the (Indian) Companies Act, 2013 ("**2013 Act**") as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder;

"**Action Plan**" shall have the meaning given to it in the Investor Rights Agreement;

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person, *provided that* for the purposes of paragraph 13 (*Sanctionable Practices*) of Schedule III (*Representations and Warranties*), the term 'Affiliate' shall include any company over 26% (twenty-six percent) of whose capital is owned, directly or indirectly, by such Person;

"**Aggregate Debenture Subscription Amount**" means the total amount of up to INR 1,00,00,00,000 (Indian Rupees One Hundred Crore ) invested by IFC through subscription to the Debentures under this Deed;

"**AMSL**" means Ashiana Maintenance Services LLP, a limited liability partnership incorporated on 22 December 2016;

"**Annual Business Plan**" shall have the meaning given to it in the Investor Rights Agreement;

"**Application Form**" means the form provided under the Placement Memorandum for the

purposes of subscribing to Debentures;

"**Applicable S&E Law**" means all applicable Laws setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

"**Application Monies**" means the subscription money paid by the Debentureholders for subscription of Debentures with the duly filled Application Form;

"**Appointee**" has the meaning ascribed to it in sub-clause (f) of Clause 3.9 (*Other rights of the Trustee*);

"**Authority**" means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal or government-owned body, department, commission, authority, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or any court, tribunal, or judicial or arbitral body;

"**Authorization**" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"**Authorized Representative**" means, in relation to the Issuer, any individual who is duly authorized by the Issuer to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority, most recently delivered by the Issuer to the Original Debentureholder;

"**Board of Directors**" or "**Board**" means the board of directors of the Issuer;

"**Business Day**" means a day when commercial banks are open for business in New York, New York and New Delhi, India;

"**Certificate of Incumbency and Authority**" means a certificate provided to the Original Debentureholder by the Issuer substantially in the form set forth in the Schedule XII (*Form of Certificate of Incumbency and Authority*);

"**Chairman**" means any person appointed as the chairman for the purposes of the meetings of Debentureholders in accordance with Schedule I (*Provisions for the meetings of the Debentureholders*);

"**Charter**" means, with respect to the Issuer, its memorandum of association and articles of association;

"**Coercive Practice**" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**Collusive Practice**" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**Corrupt Practice**" has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**Company Investment Amount**" means the amount of INR 1,50,00,00,000 (Indian Rupees

One Hundred and Fifty Crores ) allocated and invested by the Company in the Project.;

"**Control**" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; *provided that*, in any event, the direct or indirect ownership of 26% (twenty six percent ) or more of the voting share capital of a Person is deemed to constitute Control of that Person, and

"**Controlling**" and "**Controlled**" have corresponding meanings;

"**Country**" means the Republic of India;

"**CP Completion Notice**" has the meaning ascribed to it under sub-clause (b) of Clause 15.1 (*Conditions Precedent*);

"**Credit Rating Agency**" means CARE Ratings Limited, a credit rating agency registered with SEBI;

"**Current Land Owner**" means the Company as the owner of the Project Land on the date of this Deed;

"**Cut-off Date**" means 1 July 2025;

"**Debentures**" means up to 10,000 (Ten Thousand) unsecured, rated, redeemable, listed, non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees One Lakh) each in the aggregate principal amount of up to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores) constituted by, and issued under, this Deed, subject to Clause 14.1 of this Deed and in accordance with the terms and conditions set out in the Placement Memorandum, other Debenture Documents and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

"**Debenture Documents**" means collectively the Transaction Documents, the Placement Memorandum, the Debenture Trustee Agreement, the consent letters issued by the Trustee, Registrar and Transfer Agent and Credit Rating Agency for inclusion of their respective details in the Placement Memorandum, the rating letter from the Credit Rating Agency, the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures, the tripartite agreement entered among the Issuer, the Registrar and Transfer Agent and the Depository with respect to the issuance of the Debentures, the listing agreement between the Issuer and the Stock Exchange for listing the Debentures, all other documents in relation to the issuance of the Debentures, the in-principle listing approval from the Stock Exchange for the Debentures and any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debentureholders, as the case may be);

"**Debentureholder/s**" means a Person(s) whose name is registered as the holder of a Debenture, in the register of Debentureholders maintained pursuant to Clause 4 (*Register of Debentureholders*);

"**Debenture Payments**" means:

- (a) interest payable on the Debentures at the Interest Rate on the Interest Payment Date in accordance with the provisions of this Deed;
- (b) all the Redemption Price and all other return amounts payable to the Debentureholder in accordance with this Deed; and
- (c) all other monies, debts and liabilities of the Issuer, including indemnities, costs,

charges, expenses and fees and interest accrued or to be accrued to the Debentureholders in respect of the Debentures, pursuant to the terms of the Debenture Documents.

**"Debenture Trustee Agreement"** means the agreement dated on or prior to the date of this Deed and entered into between the Trustee and the Issuer for the appointment of the Trustee as trustee for the Debentureholders;

**"Debenture Trustee Regulations"** means the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, as amended from time to time including any circulars issued by the SEBI in this regard;

**"Debt Security/ies"** of a company means such company's non-convertible debentures, bonds, or other similar non-convertible instruments;

**"Deemed Date of Allotment"** means the date on which the Issuer issues and allots the Debentures in accordance with the subscription process set forth in Clause 15.2 (*Subscription*);

**"Default Rate"** has the meaning given to it in Clause 14.8 (*Default Interest*);

**"Depository"** means National Securities Depository Limited or the Central Depository Service (India) Limited, as the case may be;

**"Designated Account"** means, in respect of a Debentureholder, the account of that Debentureholder maintained with a scheduled commercial bank in the Country which that Debentureholder has notified to the Trustee for crediting all payments in respect of the Debentures under this Deed and the other Debenture Documents;

**"Disclosure Schedule"** means the disclosure schedule attached hereto as Schedule XI (*Disclosure Schedule*), and any updated Disclosure Schedule provided pursuant to Clause 15.1 (*Conditions Precedent*) (in form and substance acceptable to the Original Debentureholder), in connection with this Deed;

**"Distributable Surplus"** has the meaning given to it in the Investor Rights Agreement;

**"Distributions Committee"** has the meaning given to it in the Investor Rights Agreement;

**"Distribution Mechanism"** means the mechanism for distribution of Distributable Surplus as per the provisions of the Investor Rights Agreement;

**"Distribution Waterfall"** has the meaning given to it in the Investor Rights Agreement;

**"DRR"** has the meaning ascribed to it in Clause 5 (*Debenture Redemption Reserve*);

**"Economic Loss"** shall mean the result obtained by dividing:

- (a) the Aggregate Debenture Subscription Amount; by
- (b) the aggregate sum of Company Investment Amount and Aggregate Debenture Subscription Amount,

multiplied by 100 (one hundred). Upon any Transfer or further issuance of Debt Securities in respect of the Project to the Debentureholders or upon any increase or decrease in the Company Investment Amount, Economic Loss shall be proportionately adjusted;

**"Eligibility Criteria"** means the eligibility criteria set out in Part A of Schedule XIV (*Eligibility Criteria and Documents*) or as otherwise approved by the Original Debentureholder;

**"Equity Securities"** of a company means such company's equity shares and preference shares, bonds, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares of such company or any instrument or certificate representing a beneficial ownership interest in the equity shares of such company, including global depository receipts and American depository receipts;

**"ESRS"** means the document publicly disclosed by IFC on November 6, 2017, analysing the environmental and social aspects of the Issuer, description of the main environmental and social risks and impacts, key mitigation measures and specifying actions needed to be undertaken by the Issuer in a manner consistent with the Performance Standards and included in the Action Plan;

**"Event of Default"** has the meaning ascribed to it in Clause 16.1 (*Events of Default*);

**"Exclusion List"** has the meaning given to it in the Investor Rights Agreement;

**"Final Redemption Date"** means the date falling on the expiry of 20 (Twenty) years from the Deemed Date of Allotment, or any earlier date specified by the Distributions Committee in case of early redemption of the Debentures in accordance with the provisions of the Investor Rights Agreement, on which date all outstanding Debentures shall be mandatorily redeemed in full;

**"Final Settlement Date"** means the date on which the whole of the Debenture Payments is unconditionally and irrevocably paid to the satisfaction of the Trustee in writing in accordance with the terms of this Deed and other Debenture Documents;

**"Financial Debt"** means as to any Person, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation:

- (a) the outstanding principal amount of any loans, bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;
- (b) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services;
- (c) the amount of any obligation of such Person payable in respect of any lease or similar arrangements; and/or
- (d) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;

**"Financial Year"** means the accounting year of the Issuer, commencing each year on 1 April and ending on the following 31 March or such other period as may be agreed from time to time in accordance with the Investor Rights Agreement;

**"Fraudulent Practice"** has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

**“General Information Document”** means the general information document filed by the Issuer with the Stock Exchange in relation to the Debentures in accordance with the SEBI Regulations;

**"Governmental Order"** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered with any Authority;

**"IFC"** means International Finance Corporation;

**"Initial Business Plan"** means the initial business plan of the Issuer in relation to the Project in the form, and substance satisfactory to the Original Debentureholder, delivered in accordance with the Clause 12 of Schedule VIII (*Conditions Subsequent*);

**"Intellectual Property"** includes all patents, trademarks, permits, service marks, brands, trade names, trade secrets, know-how, proprietary information and knowledge, technology, computer programs, databases, domain names, copyrights, data base rights, licenses, franchises, formulae and designs;

**"Interest Payment Date"** means, in relation to Debentures, the date falling 60 (sixty) days from the end of each financial quarter as determined by the Distributions Committee or such other date as may be determined by the Distributions Committee in accordance with the Investor Rights Agreement, from time to time;

**"Interest Rate"** means interest rate of 7 % (seven percent) per annum in respect of the Debentures;

**"Investor Rights Agreement"** means the agreement executed on or around the date of execution of this Deed, between the Issuer and the Original Debentureholder in relation to the Project;

**"IRR"** shall have the meaning given to it in the Investor Rights Agreement;

**"Issuer Operations"** means the existing and future operations, activities and facilities of the Issuer (including the design, construction, operations, maintenance, management and monitoring of the Project);

**"ISIN"** means International Securities Identification Number;

**“Key Information Document”** means the key information document filed by the Issuer (if any) with the Stock Exchange in relation to the Debentures in accordance with the SEBI Regulations;

**"Law(s)"** means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or Person acting under the authority of any governmental Authority of the Country and includes regulations and requirements prescribed by the RBI and SEBI relating to the issuance and listing of the Debentures and any matter related thereto;

**"Lien"** means any mortgage, lien, pledge, charge, assignment, hypothecation, security interest, encumbrance, title retention, preferential right, option (including call commitment), adverse claim, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of

any kind having the effect of security, restrictive covenant, condition or restriction of any kind, including any restriction on the voting, transfer, receipt of income or other exercise of any attributes of ownership;

**"Liquidation Event"** means any liquidation, winding-up or bankruptcy, insolvency resolution process, reorganization, composition with creditors or other analogous insolvency proceeding of the Issuer, whether voluntary or involuntary, any application made or petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner;

**"Loss"** has the meaning ascribed to it under Clause 10 (*Indemnity*);

**"Management and Administration Rules"** means the Companies (Management and Administration) Rules, 2014;

**"Mandatory Redemption Event"** means, subject to the SEBI Regulations, the date on which the Distributions Committee informs the Issuer of the number of Debentures that should be redeemed by the Issuer for the purpose of payment of determined distributable cash to the Debentureholders in relation to any quarter of a Financial Year in accordance with the Investor Rights Agreement;

**"Master Circular"** means the circular titled 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' (SEBI/HO/DDHS/PoD1/P/CIR/2024/54) dated May 22, 2024 issued by SEBI, as amended, replaced, supplemented or revised from time to time;

**"Material Adverse Effect"** means any circumstance, change or effect that, individually or in the aggregate with all other circumstances, changes or effects, is or is reasonably likely to be materially adverse on:

- (a) the assets or properties or liabilities (including contingent liabilities) of the Project;
- (b) the business prospects, results of operations or financial condition of the Project;
- (c) the carrying on of business or operations of, or the employee, customer or supplier relationships of the Project; or
- (d) the ability of the Issuer and/or any Sponsor (as may be applicable) to comply with its/his obligations under this Deed and any other Transaction Documents to which it/he is a party;

**"Obligations"** means the Debenture Payments and all other monies (including, without limitation, any default interest payable pursuant to Clause 14.8 (*Default Interest*)) by the Issuer to the Trustee and/or the Debentureholders pursuant to the terms of the Debenture Documents;

**"Obstructive Practice"** has the meaning set forth in Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

**"Original Debentureholder"** means the initial subscriber to the Debentures, for the purposes of this Deed, being IFC and its permitted transferees;

**"Payment Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for business generally and money markets are functioning in Mumbai, India;

**"Performance Standards"** means IFC's Performance Standards on Social & Environmental

Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Issuer pursuant to the letter, dated November 1, 2017;

**"Permitted Lien"** has the meaning given to it in the Investor Rights Agreement;

**"Person"** means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

**"Placement Memorandum"** means the placement memorandum (including the General Information Document and the Key Information Document (if any)) prepared and issued by the Issuer in accordance with the Act and the SEBI Regulations for the proposed issuance and listing of the Debentures and all references to the Placement Memorandum shall be deemed to include a reference to the Placement Memorandum as amended, modified or supplemented from time to time;

**"Politically Exposed Person"** means a person who has been entrusted in the country with prominent public functions (for example Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state-owned corporation, important political party official);

**"Project"** means the acquisition of the Project Land, receipt of relevant Authorizations and the proposed construction, development, sale of a residential housing units on the Project Land;

**"Project Auditor"** means the independent, external auditor acceptable to Original Debentureholders appointed by the Issuer in relation to the Project;

**"Project Bank Accounts"** has the meaning given to it in the Investor Rights Agreement;

**"Project Inventory"** has the meaning given to it in the Investor Rights Agreement;

**"Project Land"** means the land as more particularly specified in Schedule XIII (*Details of Project Land*);

**"Project Operations"** has the meaning given to it in the Investor Rights Agreement;

**"Project Outflows"** has the meaning given to it in the Investor Rights Agreement;

**"Project Proceeds"** has the meaning given to it in the Investor Rights Agreement;

**"Prospectus and Allotment of Securities Rules"** means the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time;

**"RBI"** means the Reserve Bank of India;

**"RBI Account Circular"** means the circular issued by the RBI dated April 19, 2022, "Consolidated Circular on Opening of Current Accounts and CC/OD Accounts by Banks", as amended/modified/ supplemented from time to time;

**"Record Date"** means, 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;

**"Recoveries"** means the aggregate of all moneys and other assets received or recovered

(whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Trustee, under or in connection with the Debentures;

**"Recovery Expense Fund"** has the meaning ascribed to it under Clause 6 (*Recovery Expense Fund*);

**"Redemption Date"** means the date falling on the expiry of 20 (twenty) years from the Deemed Date of Allotment, or any earlier date specified by the Distributions Committee in case of early redemption of the Debentures in accordance with the provisions of the Investor Rights Agreement, on which date all outstanding Debentures shall be mandatorily redeemed in full;

**"Redemption Price"** means the price at which the Debentures are required to be redeemed by the Issuer as specified in the Distribution Mechanism and shall include any redemption premium payable on the Debentures as determined by the Distribution Committee in accordance with the Debenture Documents;

**"Registrar and Transfer Agent"** means Beetal Financial and Computer Services (P) Ltd;

**"Relevant Instructions"** means the approval obtained from Debentureholders representing 100% (one hundred percent) of the aggregate nominal amount of the Debentures for the time being outstanding; other than for matters as set out in paragraph 8 of Schedule I (*Provisions for the Meeting of the Debentureholders*), where Relevant Instructions would mean the approval obtained from such number of Debentureholders as is required under the SEBI Debenture Trustee Circular for such matters;

**"Restricted Person"** means (A) a Person named on (aa) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (bb) the World Bank Listing of Ineligible Firms (see [www.worldbank.org/debarr](http://www.worldbank.org/debarr)), (B) a person against whom any criminal investigation or proceeding has been initiated or pending or who has incurred any criminal sanctions, (C) a Politically Exposed Person, (D) a Person named on the Reserve Bank of India's willful defaulter list, (E) a Person named on any OFAC sanctions list administered by OFAC, (F) a Person who is subject to any sanction imposed by the European Union, (G) a Person who is present on the sanctions list published by HM Treasury and Office of Financial Sanctions Implementation of the Government of United Kingdom, or (H) a Person owned or Controlled by any of the Persons mentioned hereinabove;

**"S&E Management System"** means the Issuer's social and environmental management system, as implemented or in effect from time to time, enabling it to identify, assess and manage the social and environmental risks in respect of the Project Operations on an ongoing basis;

**"S&E Performance Report"** means the S&E Performance Report, in form and substance satisfactory to Original Debentureholder, setting out the specific social, environmental and developmental impact information to be provided by the Issuer in respect of the Project Operations;

**"S&E Requirements"** means in relation to the Project, the (i) Applicable S&E Laws (ii) environmental and social authorizations/permits (iii) the Performance Standards (iv) Environmental, Health and Safety Guidelines of IFC; (v) ESRS; and (vi) Action Plan;

**"Sanctionable Practice"** means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in

accordance with the anti-corruption guidelines attached to this Deed as Schedule II (*Anti-Corruption Guidelines for IFC Transactions*);

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Debenture Trustee Circular**" means the circular titled 'Master Circular for Debenture Trustees' (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024 issued by SEBI, as amended, replaced, supplemented or revised from time to time;

"**SEBI Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and updated from time to time and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time;

"**Share Capital and Debenture Rules**" means the Companies (Share Capital and Debentures) Rules, 2014, as may be amended from time to time;

"**Sponsors**" mean collectively,

- (a) Mr. Vishal Gupta, Indian Inhabitant, age 51 years, son of Late Mr. Om Prakash Gupta, residing at present at W-177, Greater Kailash Part 2, New Delhi -110048 (having Passport No: Z5632843 and Permanent Account No: AHEPG5377M);
- (b) Mr. Ankur Gupta, Indian Inhabitant, age 47 years, son of Late Mr. Om Prakash Gupta, residing at present at C-8, 3rd Floor, Maharani Bagh, New-Delhi - 110065 (having Passport No: Z8063129 and Permanent Account No: AHEPG5378E);
- (c) Mr. Varun Gupta, Indian Inhabitant, age 41 years, son of Late Mr. Om Prakash Gupta, residing at present at <sup>N</sup>-5, 02nd Floor, Panchshila Park, New-Delhi - 110017 (having Passport No: Z4022689 and Permanent Account No: AASPG6994P); and
- (d) OPG Realtors Limited, a company incorporated under the Companies Act, 1956, and validly existing under the Act with corporate identification number U45400WB2007PLC115358 and having its registered office at 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071,

and "**Sponsor**" shall mean any one of them;

"**Sponsors Letter Agreement**" has the meaning given to it under the Investor Rights Agreement;

"**Stock Exchange**" means BSE Limited and/or National Stock Exchange Limited;

"**Subsidiary**" means, with respect to any Person, an Affiliate (a) over 50% (fifty percent) of whose capital is owned, directly or indirectly by such Person; or (b) in respect of which such Person has, directly or indirectly, the power to direct the management or policies thereof, whether through the ownership of shares or other securities, by contract or otherwise;

"**Successor Trustee**" shall have the meaning ascribed to such term in Clause 3.10(a)(ii) (*Resignation*) of this Deed;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay or delay in

paying any of the same);

"**Third Party Claim**" has the meaning ascribed to it under Clause 10 (*Indemnity*);

"**Transaction Documents**" has the meaning given to it in the Investor Rights Agreement;

"**Unpaid Sum**" has the meaning given to it in Clause 14.8 (*Default Interest*); and

"**World Bank**" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.

## 1.2 Interpretation

- (a) Words denoting singular number only shall include plural number and vice-versa.
- (b) Words denoting one gender only shall include the other gender.
- (c) Words denoting persons only shall include companies and bodies corporate.
- (d) Capitalized terms used in this Deed and not defined herein will have the meaning given to them in the Investor Rights Agreement, unless the context requires otherwise.
- (e) All references to a document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented but disregarding any amendment, supplement, replacement or novation made in breach of such document.
- (f) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re- enactment.
- (g) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-Clauses, Paragraphs and Sub-paragraphs of these presents.
- (h) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (i) All Clause, Sub-Clause and Schedule headings are for ease of reference only, and shall not be used in interpretation.
- (j) The words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (k) All references to the word "includes" or "including" are to be construed without limitation.
- (l) References to a Person shall include such Person's successors and permitted assignees or transferees. References in this Deed to any "Debentureholder", the "Issuer", the "Trustee", the "Sponsor" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees, legal heirs, successors, administrators (where applicable).
- (m) All references to the consent or discretion or agreement or any actions of the Trustee

shall mean the Trustee acting in accordance with Relevant Instructions, unless specifically provided otherwise. Any reference to the powers, functions, duties, liabilities or obligations of the Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Trustee under the Debenture Documents, wherein the trust in favour of the Trustee has been created by the Issuer pursuant to these presents, and the Debenture Documents and all other documents and agreements executed and entered into by the Trustee by virtue of its authority flowing from the Debenture Documents and these presents.

- (n) All Interest and other Debenture Payments to be paid in respect of the Debentures shall be deemed to be due on the dates as determined in accordance with the Distribution Mechanism or as otherwise specified in the Transaction Documents.
- (o) References to the knowledge or awareness of any Person means the actual knowledge of such Person and also refers to the knowledge or awareness (as applicable) such Person would have, if such Person had made due and careful enquiry.
- (p) All references to "INR", "Rs." And "Rupees" are to the lawful currency of the Republic of India.
- (q) In the event of any conflict between the terms of this Deed on one hand and the Debenture Trustee Agreement, the consent letter or the fee letter of the Debenture Trustee on the other hand, the terms of this Deed shall prevail.
- (r) Any references in this Deed to a "Debentureholder" shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (s) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra proferentem) shall not apply.

### **1.3 Business Day Adjustments**

- (a) 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.
- (b) 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.

*Pursuant to the requirements prescribed under the SEBI Regulations, this Deed is divided into two parts i.e., (i) Part A, containing all the statutory/standard information in relation to the issue of Debentures; and (ii) Part B, containing details specific to the Debentures. Provisions contained in Part A shall be read together with Part B.*

## **Part A**

### **2. APPOINTMENT OF THE DEBENTURE TRUSTEE**

#### **2.1 Appointment of Debenture Trustee**

The Issuer has appointed Vistra ITCL (India) Limited as the Trustee pursuant to the Debenture

Trustee Agreement and Vistra ITCL (India) Limited has agreed to act as the Trustee for the Debentureholders in respect of the Debentures on the terms and conditions set out in this Deed and for the remuneration as set out in letter dated 22 November 2024 issued to the Debenture Trustee and the Debenture Trustee Agreement. The Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debentureholders;
- (b) to take whatever action as may be required to be taken by the Debenture Trustee under the provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (a) above in such documents, agreements, instruments and certificates;
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debentures may from time to time direct;
- (d) to comply with all obligations and fulfill the duties which have been imposed on the Debenture Trustee under the Act and the applicable SEBI Regulations, as amended.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any other agreement, the Debenture Trustee shall seek written instructions from the Debentureholders or approval of the Debentureholders pursuant to a meeting of Debentureholders convened in accordance with provisions set out in the Schedule I or applicable Laws.

## **2.2 Settlement of Trust**

- (a) Simultaneous with the execution of this Deed, the Issuer has settled in trust with the Trustee the sum of INR 5,000 (Indian Rupees Five Thousand). The Trustee has accepted the above amount of INR 5,000 (Indian Rupees Five Thousand) in trust declared and agrees to: (i) act as trustee for the benefit of the Debentureholders on the terms and conditions set out in this Deed and the other Debenture Documents; and (ii) to hold on trust for the Debentureholders all Recoveries as received by the Trustee.
- (b) The Trustee confirms that its appointment is in compliance with Section 71 of the Act and Rule 18 of the Share Capital and Debentures Rules.
- (c) The Trustee declares that it shall not revoke the trusts hereby declared until all the Obligations are irrevocably discharged and paid in full by the Issuer to the Debentureholders and the Trustee under the Transaction Documents.

## **3. TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS**

### **3.1 General Rights, Powers and Discretions**

In addition to the other powers conferred on the Trustee, it is expressly declared as follows:

- (a) With a view to facilitating any dealing under any provisions of the Debenture Documents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (b) Subject to Clauses 13.1 (*Governing Law*) and 13.2 (*Jurisdiction*) of this Deed, the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all Persons interested hereunder;
- (c) The Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them (acting on instructions of Debentureholders) may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable when acted with utmost diligence and care on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Debenture Trustee;
- (d) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;
- (e) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures;
- (f) The Debenture Trustee shall be responsible for acts and omissions of its employees, solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert;
- (g) The Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business or the custody, care, other than as specifically required in terms of applicable Laws, unless and until there is an occurrence of any of the Event(s) of Default or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same, in accordance with the terms of the Transaction Documents;

- (h) The Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Debenture Trustee at their registered office;
- (i) The Debenture Trustee may, with the consent of all the Debentureholders, at any time, waive such terms and conditions as it shall seem expedient, any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debentureholder(s) in respect of any subsequent breach thereof;
- (j) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (k) Upon proof being given to the satisfaction of the Debenture Trustee that all the of the obligations of the Issuer as set out under this Deed have been paid off or satisfied in accordance with the terms of this Deed thereof the Debenture Trustee shall at the request and cost of the Issuer and upon receipt of no dues certificate/confirmation from the Debentureholders, release, and be freed and discharged from the trusts hereby created;
- (l) The Debenture Trustee shall be under the obligation to provide the Debentureholders with any credit or other information concerning the financial condition or affairs of the Issuer, as received by it in its capacity as the Debenture Trustee hereunder;
- (m) The Debenture Trustee and its employees shall monitor, follow up, take due care and necessary action (upon receiving written instructions of the Debentureholders) for any default, omission or delay by the Issuer:
  - (i) in performing or exercising any of the Issuer's powers or trusts set out in this Deed, or
  - (ii) enforcing the covenants contained in this Deed ,or
  - (iii) giving notice to any person in accordance with this Deed, or
  - (iv) for any loss or injury incurred by the Debenture Trustee in case of any fraud, wilful default, or gross negligence by the Issuer.
- (n) The Debenture Trustee and its employees shall monitor, follow up, take due care and necessary action (upon receiving written instructions of the Debentureholders) for any such liability that may be imposed on the Debenture Trustee in accordance with applicable Laws;
- (o) The Issuer shall ensure that sufficient moneys have been provided for in order to cover for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in order to perform or exercise any acts, powers or things as set out in Clause 3.1(m) or the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred for undertaking any of the actions set out in Clause 3.1(m).
- (p) Notwithstanding any other provision contained herein, no clause which has the following effects shall be valid from the date of this Deed:-
  - (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or Issuer in relation to any rights or interests of the Debentureholders

of the Debt Securities;

- (ii) limiting restricting or waiving the provisions of any applicable Law including the Securities and Exchange Board of India Act, 1992 and/or the regulations and/or circulars, and/or guidelines issued by the SEBI; and
- (iii) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

### **3.2 Decisions of the Trustee**

- (a) Notwithstanding anything to the contrary in this Deed, the Trustee shall take all decisions in connection with this Deed (whether or not expressly specified to be taken pursuant to a Relevant Instruction), in accordance with Relevant Instructions.
- (b) Nothing contained in this Clause 3.2 (*Decisions of the Trustee*) shall exempt the Trustee or any receiver, attorney, manager, agent or other Person appointed by the Trustee from, or indemnify them against, any liability for breach of trust or any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

### **3.3 Expenditure by the Trustee**

Nothing contained in this Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable Law; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has not first been indemnified and/or secured and/or prefunded to its satisfaction.

### **3.4 Power of Trustee to Delegate**

The Trustee may, with consent of Debentureholders, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested, act through an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

### **3.5 Powers of Trustee to Employ Agents**

The Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them, act through an agent(s).

### **3.6 Representations and warranties of the Trustee**

The Trustee represents and warrants that it is eligible to act as a trustee for the issuance of the Debentures in accordance with the provisions of the Act, the relevant rules made thereunder, Debenture Trustee Regulations and other applicable Law, and that there are no events or circumstances existing as of the date of this Deed that disqualify it from acting as a trustee.

### **3.7 Covenants and duties of the Trustee**

- (a) Notwithstanding anything to the contrary contained in this Deed, the Trustee undertakes that for so long as it is the Trustee, it shall:
- (i) not do any act or deed which will disqualify it from acting as the Trustee; and
  - (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Trustee under the Act, the Share Capital and Debenture Rules, the Debenture Trustee Regulations and other applicable Law.
- (b) The Trustee shall, for so long as it is the Trustee, comply with all duties and obligations required to be complied by it under the Act, the Share Capital and Debenture Rules, the Debenture Trustee Regulations and other applicable Law, including carrying out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Act, the Debenture Trustee Regulations and other applicable Law including the listing agreement of the Stock Exchange where the Debentures are listed, and any other regulations issued by the SEBI pertaining to debt issuance. The Issuer shall provide all such documents as are reasonably requested by the Trustee for compliance with the requirements under this Clause.
- (c) The Trustee shall be liable to indemnify the Issuer and/or the Debentureholders for any loss arising from: (i) violation by the Trustee of any liability or obligation under this Deed; (ii) fraud, gross negligence, willful default or omission or misconduct on account of the Trustee; and (iii) any breach of trust knowingly and/or intentionally committed by the Trustee.
- (d) Notwithstanding anything contained in any other Debenture Documents to which the Trustee is a party, the liability of the Trustee shall not be limited in relation to its rights and obligations towards the Debentureholders, which liability shall be subject to the provisions of the applicable Law.
- (e) In the event of any breach of covenants or terms by the Issuer, the Trustee shall take steps as outlined in paragraphs 3.3.1 and 3.3.3 of Chapter X (*Chapter X: Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustee Circular.
- (f) The Trustee shall seek status of payment from the Issuer and/ or conduct independent assessment (from banks, investors, rating agencies) to determine the status of payment of the Debentures, if the Issuer fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate the Stock Exchange and the Depository of the status of payment of the Debentures within 9 (nine) working days of the maturity/ redemption date. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the Stock Exchange and the Depository within 7 (seven) working days of April of each financial year, if the Issuer fails to provide the updated status of the payment of the Debentures within 2 (two) working days of April of the relevant financial year.
- (g) The Issuer undertakes that it shall:
- (i) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily;

- (ii) if any of the directors of the Issuer are added to any defaulter's list by any governmental Authority, take immediate steps forthwith to remove such person from its Board.

The Issuer declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI Regulations and circulars and furthermore, shall submit this Deed to the Stock Exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

### 3.8 Other rights of the Trustee

- (a) The Trustee may after taking due care engage reputable lawyers, accountants, financial advisors or other experts (at the expense of the Issuer) and may act on the opinion or advice, information, confirmations, directions and/or certificates obtained from, any such Person (including the auditor) Any such opinion, advice, information, confirmations, directions and/or certificates may be sent or obtained by letter, fax or electronic mail.
- (b) *Certificate signed by directors or authorized officers:* If the Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any director or authorized officer of the Issuer as to that fact or to the effect that, in its opinion, that act is expedient and the Trustee need not call for further evidence.
- (c) *Deposit of Documents:* The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers reasonably believed by it to be of good repute and may deposit this Deed and any other documents with such custodian and pay all sums due in respect thereof.
- (d) *Agents:* Whenever it considers it expedient in the interests of the Debentureholders, with the consent of the Debentureholders, the Trustee may instead of acting personally, at the Issuer's expense, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (whether or not pursuant to this Deed).
- (e) *Delegation:* The Trustee may (acting in accordance with Relevant Instructions) delegate to any competent Person on any terms (including power to sub-delegate) any of its functions.
- (f) *Responsibility for agents etc.:* Notwithstanding anything to the contrary in this Deed and if the Trustee exercises due care in selecting any custodian, agent, delegate or nominee (an "**Appointee**").
- (g) The Debenture Trustee may at any time through its authorized representatives and Appointees, inspect the books of account, records and registers of the Issuer and the trust property to the extent necessary for discharging its obligations required under Debenture Trustee Regulations or any circular issued by the SEBI and the Issuer shall provide full and unimpeded access to its records, registers and books of accounts and

facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer and shall form part of Project Outflows. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Issuer upon request.

### 3.9 Retirement and Removal of the Trustee

(a) *Resignation*

- (i) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee by giving not less than 30 (thirty) days' notice to the Issuer (with a copy to the Debentureholders), provided that it shall continue to act as caretaker trustees until a successor trustee is appointed by the Issuer.
- (ii) The Issuer shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity acceptable to the Debentureholders and competent to act as trustee for the Debentureholders in place of the Trustee (the "**Successor Trustee**"). However, until the appointment of the Successor Trustee, the Trustee shall continue to perform its duties as the Trustee under this Deed.

(b) *Removal*

The Debentureholders may for sufficient cause remove the Trustee by unanimous approval of all the Debentureholders and by the same resolution nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee. The Issuer shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debentureholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. The Trustee agrees that, notwithstanding its removal pursuant to this Clause, it shall continue to perform its duties under this Deed, until the appointment of the Successor Trustee.

(c) *Successor Trustee as the Trustee*

Upon appointment of the Successor Trustee pursuant to the preceding sub- Clauses (a) or (b) above, all references in this Deed to the Trustee shall unless repugnant to the context, mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

### 3.10 Remuneration of the Trustee

- (a) *Normal Remuneration:* The Issuer shall pay to the Trustee remuneration in accordance with the letter dated 22 November 2024 issued to the Debenture Trustee and Debenture Trustee Agreement.
- (b) *Expenses:* The Issuer shall pay to the Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to, the approval and execution of these presents and all other Debenture Documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims

and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the properties that are the subject of the trust created by this Deed unto the Trustee. Upon the occurrence of an Event of Default, any costs (including legal fees) to be incurred by the Debentureholders and/or the Trustee in respect of the Issuer's request for an amendment, waiver, consent, or change of currency shall be paid by the Issuer to the Debentureholders or the Trustee within 7 (seven) days promptly on demand.

- (c) *Taxes*: The Issuer hereby further undertakes to the Trustee that all monies payable by it under this Clause 3.11 (*Remuneration of the Trustee*), Clause 3.12 (*Stamp Duty*) and Clause 10.5 (*Debenture Trustee Indemnity*) shall be made without set-off, counterclaim, deduction or withholding unless compelled by Law.
- (d) *Continuing Effect*: Clauses 3.11 (b) (*Expenses*), 3.11 (c) (*Taxes*) and 10.5 (*Debenture Trustee Indemnity*) will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Debentures are no longer outstanding or this Deed has been discharged.

### **3.11 Stamp Duty**

The Issuer will pay any stamp, issue, registration, documentary, or other Taxes and duties, including interest and penalties, payable in the Country in respect of the creation, issue and offering of the Debentures, the execution or delivery of this Deed and the other Debenture Documents. The Issuer will also indemnify the Trustee and any Debentureholder from and against all stamp, issue, registration, documentary or other Taxes and duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Debentureholder to enforce the obligations of the Issuer under this Deed or the Debentures.

### **3.12 Trustee not precluded from entering into contracts**

Subject to applicable Law, the Trustee and any other Person, whether or not acting for itself, may acquire, hold or dispose of any debt securities of the Issuer or any other Person, may enter into or be interested in any contract or transaction with any such Person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **4. REGISTER OF DEBENTUREHOLDERS**

- (a) The Issuer shall maintain or procure that the Registrar and Transfer Agent shall maintain the register of debenture holders in accordance with applicable Law.
- (b) The Registrar and Transfer Agent shall, at least 5 (five) days prior to any date on which the Issuer has to make a payment under this Deed or any other Transaction Document to the Debentureholders, obtain from the Depository a list of the beneficial holders of the Debentures as at the Record Date and promptly deliver such list to the Issuer.
- (c) All amounts in respect of a Debenture under the Debenture Documents shall be paid to the Person registered as the holder of that Debenture as on the Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debentureholders as on the Record Date.

## 5. DEBENTURE REDEMPTION RESERVE

The Issuer being a listed company is not required to maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Act, Rule 18 of the Share Capital and Debenture Rules, pursuant to the Companies (Share Capital and Debenture) Amendment Rules, 2019 dated August 16, 2019. In the event that such exemption is not extended in future, the Issuer shall comply with applicable Law in relation to DRR.

## 6. RECOVERY EXPENSE FUND

- (a) The Issuer hereby agrees and undertakes to create a recovery expense fund ("Recovery Expense Fund") in the manner as specified by SEBI pursuant to SEBI Debenture Trustee Circular and shall inform the Trustee in writing.
- (b) The Company shall deposit cash or cash equivalents including bank guarantee towards the contribution to Recovery Expense Fund with the Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees (if any) remain valid for a period of six months post the Final Redemption Date. The Company shall keep the bank guarantees (if any) in force and renew the bank guarantee at least 7 (seven) working days before its expiry, failing which the Stock Exchange shall invoke such bank guarantee.
- (c) The balance in the Recovery Expense Fund shall be refunded to the Company post the Final Settlement Date for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

## 7. LISTING AND CREDIT RATING OF THE DEBENTURES

- (a) The Issuer shall, promptly after allotment of the Debentures but in any event within 3 (three) working days from the issue closure date, procure that the Debentures are listed on the wholesale debt market segment of the Stock Exchange in compliance with applicable Law.
- (b) All costs, expenses and charges incurred in connection with the listing of the Debentures from time to time shall be borne and promptly paid by the Issuer.
- (c) The Debentures will be rated by the Credit Rating Agency in accordance with the SEBI Regulations.
- (d) The Issuer undertakes that it shall strictly comply with all requirements for listing of the Debentures on the wholesale debt market segment of the Stock Exchange. The Issuer further undertakes to procure that the Debentures shall remain continuously listed on the wholesale debt market segment of the Stock Exchange for so long as the Debentures are outstanding.
- (e) The Debenture Trustee undertakes that it shall submit a due diligence certificate to the Stock Exchange in the format as specified in the SEBI Regulations.
- (f) In case of a delay in listing of the Debentures beyond 3 (three) working days from the issue closure date, the Issuer will (i) pay a penal interest of at least 1% (one percent)

per annum over the Interest Rate, from the issue closure date until the listing of such Debentures, to the relevant Debentureholders; 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 exchange(s) in respect of the listing of such securities.

## 8. PROVISIONS FOR MEETING OF DEBENTUREHOLDERS

The provisions set out in Schedule I (*Provisions for the meetings of the Debentureholders*) shall apply to the meetings of the Debentureholders.

## 9. REDRESSAL OF DEBENTUREHOLDERS GRIEVANCES

The Issuer shall furnish to the Trustee, details of all grievances received from the Debentureholders and the steps taken by the Issuer to redress the same. At the request of any Debentureholder, the Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debentureholder, call a meeting of the Debentureholders.

## 10. INDEMNITY

10.1 The Issuer hereby agrees that it shall indemnify, defend and hold harmless the Debentureholders from, against and in respect of any damages, losses, diminution in value, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, awards, assessments, deficiencies, interest, penalties and costs and expenses (including reasonable attorneys' and consultants' fees and expenses) imposed on, sustained, incurred or suffered by, or asserted against, the Debentureholders (whether in respect of third-party claims, claims between the parties hereto, or otherwise) (hereinafter a "**Loss**") directly or indirectly relating to or arising out of:

- (a) any breach by the Issuer of any representation or warranty made by it in this Deed;
- (b) breach of any covenant or agreement by the Issuer contained in the Debenture Documents; and
- (c) fraud, gross negligence or willful misconduct committed by the Issuer in connection with any transaction contemplated by this Deed,

provided that such indemnity will not be available to any Debentureholder to the extent that any such Losses resulted directly from any Debentureholder's fraud, gross negligence or willful misconduct. It is further clarified that the Debentureholders may act through the Trustee for the purposes of this Clause 10 (*Indemnity*).

### 10.2 Procedures for Indemnification; Defense

#### A. Third Party Claims

- (i) If any Debentureholder receives notice of the commencement of any claim or action made or asserted or brought by any Person (who is not a Party to this Deed or a Debentureholder) against the Debentureholder (a "**Third Party Claim**") which has given or could give rise to a right of indemnification of such Debentureholder by the Issuer under this Deed, the Debentureholder shall give the Issuer as soon as reasonably practicable, but in any event not later than

20 (twenty) Business Days thereof, a written notice of such Third Party Claim; *provided that*, any failure or delay of the Debentureholder to notify the Issuer shall not relieve the Issuer of its obligation to indemnify, defend and hold harmless the Debentureholder as per the provisions of this Deed; *provided further that* any additional loss or liability incurred by the Debentureholder solely on account of any delay in the delivery of such notice shall be to the account of the Debentureholder (and the Issuer shall not, for the avoidance of doubt, be liable for such additional loss or liability).

- (ii) The above notice by the Debentureholder shall describe the Third Party Claim in reasonable detail to the extent reasonably possible, and shall include copies of all material written evidence thereof to the extent reasonably available with the Debentureholder (including any material received from the relevant third party) and shall indicate the estimated amount, if reasonably practicable, of the loss or liability that has been or may be sustained by the Debentureholder.
- (iii) The Issuer shall have the right to assume the defense of any Third Party Claim at the Issuer's expense and by the Issuer's own counsel; *provided that* the Debentureholder shall be entitled to participate in the defense (at its own expense) of any Third Party Claim with counsel selected by it. In the event that the Issuer assumes the defense of any Third Party Claim, it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim, subject to Debentureholder's right to participate in the defense (at its own expense) of any Third Party Claim with counsel selected by it. If the Issuer elects not to defend such Third Party Claim or fails to notify the Debentureholder in writing of its election to defend such Third Party Claim, the Debentureholder may defend such Third Party Claim and seek indemnification under this Deed, arising from or relating to such Third Party Claim.
- (iv) Notwithstanding anything contained herein, neither the Issuer nor the Debentureholder shall enter into a settlement or compromise of any Third Party Claim without the prior written consent of the other Party.
- (v) For the avoidance of doubt, it is clarified that in the event a Third Party Claim results in any Loss for the Debentureholder (including pursuant to the Issuer assuming defense of such Third Party Claim pursuant to the provisions of Clause 10.2 (A) (iii)), the Issuer shall indemnify the Debentureholder in accordance with the provisions of Clause 10.1.

B. For any claim of indemnification other than a Third Party Claim, the Debentureholder may claim indemnification hereunder from the Issuer by giving a written notice to the Issuer of the indemnification event as soon as reasonably practicable, but in any event not later than 20 (twenty) Business Days thereof, describing in reasonable detail (and if reasonably practicable) the loss or liability suffered or incurred or likely to be suffered or incurred by the Debentureholder.

**10.3** Notwithstanding anything to the contrary contained in this Deed, if any loss is suffered by the Issuer upon the occurrence of any of the events set forth in Clause 10.1 which results into any loss of the Project Proceeds and/or any claim, right, Lien or other encumbrances on the Project Proceeds or on the Project Land, then such percentage of the loss suffered or incurred by the Issuer as corresponds to the Economic Loss of each Debentureholder as of the date on which

the loss is suffered, shall be deemed to be the Loss suffered or incurred by that Debentureholder for the purpose of this Clause 10 (*Indemnity*).

**10.4** Notwithstanding anything to the contrary, it is hereby clarified that the Debentureholders shall not be able to recover more than once (including through any default interest) for the same Loss under the Transaction Documents.

**10.5** Debenture Trustee Indemnity

The Issuer hereby agrees that it shall indemnify, defend and hold harmless the Trustee from, against and in respect of any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, awards, assessments, deficiencies, interest, penalties and costs and expenses (including reasonable attorneys' and consultants' fees and expenses) imposed on, sustained, incurred or suffered by, or asserted against, the Trustee (whether in respect of third party claims, claims between the parties hereto, or otherwise) directly or indirectly relating to or arising out of:

- (a) any breach by the Issuer of any representation or warranty made by it in this Deed;
- (b) breach of any covenant or agreement by the Issuer contained in the Debenture Documents to which the Trustee is a Party; and
- (c) fraud, gross negligence or willful misconduct committed by the Issuer in connection with any transaction contemplated by this Deed,

provided that such indemnity will not be available to the Trustee to the extent that any such losses resulted directly from Trustee's fraud, gross negligence or willful misconduct.

**11. REPRESENTATIONS, WARRANTIES AND COVENANTS**

**11.1 Issuer Representations and Warranties**

- (a) The Issuer represents and warrants to the Original Debentureholder and the Trustee, as of the date of this Deed and as of the Deemed Date of Allotment, that the statements contained in Schedule III (*Representation and Warranties*) are true, accurate and not misleading, except as otherwise set forth in the relevant section of the Disclosure Schedule that corresponds to the relevant paragraph of Schedule III (*Representation and Warranties*) in which such representation or warranty is made. No disclosure made in the Disclosure Schedule shall be deemed adequate to disclose an exception to a representation or warranty made herein, unless the disclosure contained therein identifies the relevant facts and circumstances for such exception fairly and accurately. The Issuer acknowledges that it is making the representations and warranties in Clause 11 (*Representations, Warranties and Covenants*) with the intention of inducing the Original Debentureholder to subscribe to the Debentures on the basis of, and in full reliance on, each of such representations and warranties. Notwithstanding the above, it is clarified that if in any exception included in the Disclosure Schedule it is identified by the Issuer that the corresponding representation or warranty is not applicable to the Issuer or the Project at the time of such disclosure or the Issuer specifies or identifies any non-compliance with any statement included in the corresponding representation or warranty, such disclosure included by the Issuer in the Disclosure Schedule would not be a breach of the relevant representation or warranty included in Schedule III (*Representation and Warranties*).
- (b) The Issuer may, as per Paragraph (t) of Schedule VI, deliver to IFC updates to the Disclosure Schedule (which, for the avoidance of doubt, shall be deemed to form part

of the Disclosure Schedule), *provided that* any updates in the updated Disclosure Schedule shall only (i) disclose facts, matters and/or circumstances that first arise or occur after the date of this Deed, and (ii) qualify the representations and warranties of the Issuer for purposes of determining the satisfaction of the condition under Paragraph (a) of Schedule VI with respect to the impending subscription.

## **11.2 Issuer's Covenants**

So long as any Debentures are outstanding, the Issuer irrevocably undertakes that it shall comply with the covenants set out in Schedule IV (*Issuer's Covenants*).

## **11.3 Information Undertakings**

The Issuer undertakes that until such time that any Debentures are outstanding, the Issuer shall provide to the Trustee and to the Debentureholder until such time that it holds any Debenture the information set out in Schedule V (*Reporting Requirements*).

## **12. MISCELLANEOUS**

### **12.1 Saving of Rights**

- (a) The rights and remedies of the Debentureholders in relation to any misrepresentation or breach of warranty on the part of the Issuer shall not be prejudiced by any investigation by or on behalf of the Debentureholders into the affairs of the Issuer, by the execution or the performance of this Deed or by any other act or thing by or on behalf of the Debentureholders in connection with this Deed and which might, apart from this Clause 12.1 (*Saving of Rights*), prejudice such rights or remedies.
- (b) No course of dealing and no failure or delay by the Debentureholders in exercising any power, remedy, discretion, authority or other right under this Deed or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Deed, or in any manner preclude its additional or future exercise.

### **12.2 Notices**

- (a) Any notice, request or other communication to be given or made under this Deed shall be in writing. Any such communication shall be delivered by hand, established courier service or electronic mail to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Parties hereto and shall be effective upon the earlier of (a) actual receipt and (b) deemed receipt under Clause 12.2(b) below.

To the **Issuer**

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

**Attention:** Vikash Dugar

**Email:** [Vikash.dugar@ashianahousing.com](mailto:Vikash.dugar@ashianahousing.com)

To the **Trustee**

**Address:** The Capital Building, Unit No 505-A2, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra,

**Attention:** Compliance Officer

**Email:** [itclcomplianceofficer@vistra.com](mailto:itclcomplianceofficer@vistra.com)

To the **Original Debentureholder**

Address: International Finance Corporation, 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America

Attention: Director, Manufacturing, Agribusiness and Services (MAS) Department

Email: [Notifications@ifc.org](mailto:Notifications@ifc.org)

With a copy (in the case of communications relating to payments) sent at the above address and email to the attention of the Director, Department of Financial Operations.

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to the Original Debentureholder pursuant to the foregoing provisions shall also be sent by courier to IFC's South Asia Department at 6th Floor, Asset number 07, Worldmark 3, Aerocity, New Delhi- 110037; phone: +91-11-40531811/10.

*Provided further that* physical copies of (i) all Project related documents to be provided under Schedule VI (*Condition Precedent*); and (ii) any updated Disclosure Schedule to be provided in accordance with Clause 15.1 (*Conditions Precedent*), by the Issuer to the Trustee and/or Original Debentureholder pursuant to this Deed shall be delivered only at 6<sup>th</sup> Floor, Asset number 07, Worldmark 3, Aerocity, New Delhi- 110037.

- (b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 12.2 (*Notices*) is deemed given if: (i) delivered by hand, when left at the address referred to in Clause 12.2(a); (ii) sent by established courier services within a country, 3 (three) Business Days after posting it or confirmation of its receipt, whichever is earlier; (iii) sent by established courier service between two countries, 6 (six) Business Days after posting it or confirmation of its receipt, whichever is earlier; (iv) sent by e-mail, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 (twenty four) hours of sending such communication.

Notwithstanding anything contained herein, the Debenture Trustee shall ensure to take due care and perform its duty with respect to the transaction with utmost due diligence.

### 12.3 Waiver

- (a) *No Implied Waiver or Impairment*

No delay or omission of the Trustee in exercising any right, power or remedy accruing of the Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall

the action or inaction of the Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law or equity.

(b) *Express Waiver*

A waiver or consent granted by the Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given. Any waiver granted by the Trustee shall be only given in accordance with Relevant Instructions.

**12.4 Modifications**

Any change or modification to the terms of the Debentures or this Deed shall require Relevant Instructions. Upon obtaining such approval, the Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary). Effectiveness of this Deed

**12.5 Effectiveness of this Deed**

This Deed shall be effective on and from the date of this Deed and shall be in force until the Obligations have been fully paid-off to the satisfaction of the Debentureholders, provided that if the conditions precedent set out in Schedule VI (*Conditions Precedent*) have not been satisfied or waived by the Cut-off Date, the Trustee (acting in accordance with Relevant Instructions) shall have a right, by notice to the Issuer, to terminate this Deed and the other Debenture Documents at any time after the Cut-off Date has elapsed provided that, for the avoidance of doubt, any such termination shall not affect any obligation of the Issuer to pay any amounts that are then due and payable by it under the Debenture Documents.

**12.6 Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between the Trustee and the Issuer, if any discharge or payment in respect of the obligations of the Issuer under this Deed is voided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

**12.7 Other Remedies**

The rights and remedies conferred upon the Trustee under this Deed shall not prejudice any other rights or remedies to which the Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Trustee and/or the Debentureholders shall retain all rights and remedies available to it and/or them under the Placement Memorandum and this Deed.

**12.8 Supersession**

On and from the date of this Deed, the Parties agree and confirm that the terms and conditions set out in Original Debenture Trust Deed shall stand amended and substituted with the terms

and conditions provided under this Deed so that the rights and obligations of the Parties to the Original Debenture Trust Deed shall, on and from that date, be governed by and construed in accordance with the provisions of this Deed. The provisions of the Original Debenture Trust Deed shall, save as amended in this Deed, continue in full force and effect.

## 12.9 Counterparts

This Deed (and any supplemental trust deed thereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument.

## 12.10 Severability

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

## 12.11 Disclosure of Information

(a) Each Debentureholder (other than the Original Debentureholder) (the "**Relevant Debentureholder**"), to whom the Original Debentureholder has transferred any Debentures in accordance with the terms hereof, shall not:

- (i) disclose any information either in writing or orally to any Person which is not a party to this Deed; or
- (ii) make or issue a public announcement, communication or circular,

about the subject matter of, or the transactions referred to in, this Deed or any other Transaction Document, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (A) to such of its officers, employees, and advisers as reasonably require such information in connection with the Debentures or to comply with the terms of this Deed; (B) any Person who intends to purchase any Debenture (subject to compliance with applicable Law); (C) to the extent required by applicable Law (including in its financial statements and to any governmental authority) or regulation (including the rules of any stock exchange on which the Issuer's shares are listed); (D) to the extent required for it to enforce its rights under the Debenture Documents; (E) in connection with any proposed sale, transfer, assignment or other disposition of the Relevant Debentureholders' right as contemplated by Clause 12.11 (*Successors and Assignees*), and (F) with the prior written consent of the Issuer. Before any information is disclosed or any public announcement, communication or circulation made or issued pursuant to this Clause 12.10, such Relevant Debentureholder must consult with the Issuer in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be).

- (b) The Relevant Debentureholder shall expressly inform any Person to whom it discloses any information under sub-Clause (a) of the restrictions set out therein with regards disclosure of such information.
- (c) Any disclosure of information by any Relevant Debentureholder shall be made in accordance with applicable Law (including the SEBI (Prohibition of Insider Trading) Regulations, 2015).

- (d) The Original Debentureholder shall comply with IFC's Access to Information Policy (as defined under the Investor Rights Agreement) with respect to any confidential information pertaining to the contents of this Deed, information pertaining to the other Parties, and the business and affairs of the Company.

#### **12.12 Successors and Assignees**

This Deed binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Deed without the prior written consent of the Debentureholders.

#### **12.13 Compliance with the terms of the Debentures**

The Debentures are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the Debentureholders and all Persons claiming through or under them respectively.

#### **12.14 Waiver of Immunity.**

To the extent the Issuer may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Deed or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, they irrevocably agree not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

#### **12.15 Specific Performance.**

The parties acknowledge and agree that the Debentureholders would be irreparably damaged if any of the provisions of this Deed are not performed in accordance with their specific terms and that any breach of this Deed by the Issuer could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which Debentureholders may be entitled, at law or in equity, it shall be entitled to enforce any provision of this Deed by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Deed, without posting any bond or other undertaking.

#### **12.16 Costs**

All costs, Taxes, duties and fees payable by the Issuer under this Deed, the Placement Memorandum and the Debenture Documents, including in relation to the listing of the Debentures and any expenses incurred on behalf of the Trustee and Debentureholders, excluding all Debenture Payments, shall be deemed to be on account of the Project and will be considered to be a part of the Project Outflows.

#### **12.17 Acknowledgment of Rights**

- (a) The Trustee hereby acknowledges and confirms that it has been provided with the executed copy of the Investor Rights Agreement and that it has read and understood the same.
- (b) Each of the Parties acknowledge the rights which have been vested with the Original Debentureholder pursuant to the Investor Rights Agreement and hereby agrees that,

notwithstanding anything to the contrary contained in the Debenture Documents, rights vested with the Original Debentureholder under the Investor Rights Agreement and other Debenture Documents shall vest exclusively with the Original Debentureholder (and its permitted transferees) and no other Debentureholder. The Issuer hereby covenants and undertakes to comply with its duties and obligations as provided for under the Investor Rights Agreement for as long as the Original Debentureholder holds any Debentures of the Issuer.

### **13. GOVERNING LAW AND JURISDICTION**

#### **13.1 Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of India.

#### **13.2 Jurisdiction**

- (a) Subject to sub-clause (b), any dispute under this Deed shall be subject to the exclusive jurisdiction of courts at New Delhi, India.
- (b) The Parties acknowledge and agree that no provision of this Deed including this Clause 13.2 (*Jurisdiction*), nor the submission to jurisdiction of any court or tribunal by Original Debentureholder, in any way constitutes or implies a waiver, termination or modification by Original Debentureholder of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing the Original Debentureholder, international conventions, or applicable Law (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958).
- (c) To the extent, any dispute arising under or pursuant to this Deed is also or could be a dispute under any other Transaction Document, the Issuer and the Trustee agree, that notwithstanding anything contained herein, such dispute shall be addressed in the manner specified under the dispute resolution process in the relevant Transaction Document.

## **Part B**

### **14. THE DEBENTURES**

The terms and conditions set out in this Deed shall be binding on the Issuer, the Trustee, the Debentureholders and all Persons claiming by, through or under any of them and the Trustee and the Debentureholders shall be entitled to enforce the obligations of the Issuer under or in connection with this Deed or any other Transaction Document. Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe for the Debentures in any manner or form whatsoever under Section 42 of the Act or otherwise, and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe for the Debentures. Any such offer or invitation to subscribe to the Debentures by the Issuer to the Original Debentureholder shall be made solely pursuant to, and in terms of, the Placement Memorandum.

#### **14.1 Issue of the Debentures**

The Issuer proposes to borrow an aggregate amount up to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores) through the issue of the Debentures, strictly on a private placement basis, subject to completion of all the conditions precedent mentioned in Schedule VI (*Conditions Precedent*) by the Issuer to the satisfaction of the Original Debentureholder.

#### **14.2 Terms of the Debentures**

The Debentures shall be subject to the terms and conditions as set forth in this Deed.

#### **14.3 Nature and form of the Debentures**

- (a) Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall *inter se* rank *pari passu* in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
- (b) The Issuer has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debentures shall be issued solely in dematerialized form in accordance with the relevant provisions of the Act, the Depositories Act, 1996 and other applicable Law.
- (c) Each Debenture upon issue shall be a rated, listed, unsecured, redeemable, non-convertible debenture denominated in Indian Rupees in the principal amount of INR 1,00,000 (Indian Rupees One Lakh) each and is required to be listed on the wholesale debt market segment of the Stock Exchange under Clause 7 (*Listing and Credit Rating of the Debentures*).

#### **14.4 Purpose**

The Issuer shall use the proceeds from the issue of Debentures towards the Project (including for the reimbursement of any contribution made by the Company in relation to the Project in excess of the Company Investment Amount) pursuant to this Deed in accordance with applicable Law and the Transaction Documents.

#### **14.5 Covenant to pay**

- (a) The Issuer irrevocably covenants with the Trustee that it shall comply with all its obligations under this Deed and the other Debenture Documents and, in particular but without prejudice to its other obligations, pay to the Debentureholders, the Debenture Payments in accordance with this Deed and the Distribution Mechanism.

- (b) The Issuer shall, at all times, until the Obligations have been fully discharged, maintain a bank account with a bank (“**Account Bank**”), the details of which are provided below and such account shall be used by the Issuer to make redemption and interest payments in relation to the Debentures:

For Debentures

<b>Beneficiary Name</b>	Ashiana Housing Limited Aaroham Ph-1 Transaction AC
<b>Name of the Account Bank</b>	ICICI Bank Limited
<b>Account number</b>	008305019639
<b>Account Type</b>	Current Account
<b>IFSC Code</b>	IFSC ICIC0000083
<b>Branch Address</b>	Booth No. 104105, District Centre, Sector 16, Faridabad, Haryana. - 121007

- (c) The Issuer hereby pre-authorises the Trustee to seek any information in relation to redemption payment, interest payment and any other information in respect of the payments made/to be made by the Issuer in relation to the Debentures from the Account Bank as required under the applicable laws. The Issuer has provided a letter dated 5 May 2025 issued by the Account Bank to the Trustee, confirming that the Account Bank shall provide to the Trustee information regarding redemption payment, interest payment and any other information in respect of the payments made/ to be made by the Issuer in relation to the Debentures, as requested by the Trustee from time to time.
- (d) The Issuer hereby agrees and undertakes to inform the Trustee and the Debentureholders of any change in details of the Account Bank or other details specified in Clause 14.5(b) (*Covenant to pay*) above, within 1 (One) working day of such change.

## **14.6 Redemption of the Debentures**

### **14.6.1 Redemption at maturity**

- (a) Unless redeemed earlier in accordance with this Deed, the Issuer shall redeem the Debentures on the Final Redemption Date.
- (b) Subject to sub-clause (a) above and Clause 14.6.2 (*Early Redemption*), the Issuer shall, on Final Redemption Date, credit to the Designated Account of each of the relevant Debentureholder on the Record Date in immediately available funds an amount in Indian Rupees that is equal to the Debenture Payments for the relevant Debentures held by that Debentureholder.

### **14.6.2 Early redemption**

Subject to the SEBI Regulations, the Issuer shall redeem all the Debentures on the occurrence of Mandatory Redemption Event in accordance with Section 4 of the Investor Rights Agreement, the Distribution Waterfall and the Distribution Mechanism and the SEBI Regulations.

### **14.6.3 General**

- (a) Notwithstanding anything to the contrary contained in this Deed, if any amount paid to any Debentureholder or the Trustee in relation to any of the Debentures is held void or set aside on the liquidation, dissolution or winding up of the Issuer or otherwise and is required to be refunded, returned or repaid by such Debentureholder or the Trustee, such amount shall not be considered to have been paid for the purpose of this Deed and the other Debenture Documents and to such extent, the Obligations will be deemed to be unpaid.
- (b) Any redemption of any Debenture under this Deed shall be made together with Debenture Payments on that Debenture and all other amounts (including any default interest at the Default Rate) due and payable in respect of that Debenture under this Deed or any other Transaction Document and upon Debenture Payments being made, the Issuer shall inform the Trustee and the Depository. Any partial redemption by the

Issuer of the Debentures, if permitted pursuant to this Deed, shall be *pro-rata* across all outstanding Debentures in the proportion of the outstanding nominal value of Debentures to the aggregate outstanding nominal value of the Debentures.

- (c) The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of this Deed and the other Transaction Documents.
- (d) The Parties agree that any redemption of the Debentures pursuant to this Clause 14.6 (*Redemption of the Debentures*), prior to the expiry of the minimum residual maturity period prescribed by the RBI, shall be subject to the receipt of prior approval of the RBI, if required under applicable Law.

#### **14.7 Interest Rate**

- (a) Subject to availability of Distributable Surplus, the Interest Rate shall be 7% (seven percent) per annum.
- (b) Interest shall accrue on the principal amount of each Debenture outstanding from the Deemed Date of Allotment at a rate that is equal to the Interest Rate.
- (c) The Issuer shall pay accrued interest on the Debentures outstanding to the Debentureholders on the Interest Payment Date, subject to availability of Distributable Surplus, in accordance with the Distribution Mechanism.
- (d) The Issuer shall on the Interest Payment Date, subject to availability of Distributable Surplus, credit to the Designated Account of each Debentureholder on the Record Date in immediately available funds an amount in Indian Rupees that is equal to the Interest accrued on the aggregate principal amount of the Debentures held by that Debentureholder.

#### **14.8 Default interest**

- (a) Without limiting the remedies available to the Trustee (acting on behalf of and for the benefit of the Debentureholders) under this Deed or otherwise (and to the maximum extent permitted by applicable Law), in the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates ("**Unpaid Sum**"), interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two percent) and the Interest Rate (the "**Default Rate**"). Any interest accruing under this Clause 14.8 (*Default interest*) shall be immediately payable by the Issuer on demand by the Trustee or, if not demanded, on each Interest Payment Date falling after the date any such Unpaid Sum became due. Provided however that, nothing in this Clause 14.8 (*Default interest*) shall be deemed to apply on any amount which is not paid due to a decision of the Distributions Committee in accordance with the Investor Rights Agreement.
- (b) In the event the Issuer fails to execute this Deed within such timelines as specified by the SEBI, then, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and SEBI Regulations, the Issuer shall pay a penal interest of 2% (two per cent.) per annum (or such rate as specified under the applicable laws) over and above the applicable Interest Rate to the Debentureholders until the execution of this Deed.

#### **14.9 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.

#### **14.10 Payments**

- (a) Any payment to be made by the Issuer under this Deed or any other Debenture Document to a Debentureholder or, as the case may be, the Trustee shall be made for value on the due date in Indian Rupees by electronic transfer to the Designated Account communicated in writing by that Debentureholder or the Trustee, as the case may be, to the Issuer, in immediately available funds.
- (b) All payments to be made by the Issuer under the Debenture Documents shall be calculated and made without (and free and clear of any deduction for) set off or counterclaim, other than in respect of any applicable withholding Tax which is required to be deducted at source under applicable Law.

#### **14.11 Unsecured Debentures**

The Debentures shall be unsecured in nature.

#### **14.12 Restriction on Preferential Payments**

The Issuer shall pay and discharge the Obligations owed to the Debentureholders under this Deed and the other Transaction Documents without preferring one over the other.

#### **14.13 Debentureholders not entitled to Shareholders' Rights**

The Debentureholders shall, in accordance with applicable Law, not be entitled to any voting rights as a shareholder of the Company.

#### **14.14 Transfer of Debentures**

The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996 and the rules made thereunder, the SEBI (Depositories and Participants) Regulations, 2018, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other applicable Law.

#### **14.15 Inconsistency with the Placement Memorandum**

This Deed shall be read in conjunction with the Placement Memorandum and it is agreed that in the event of any repugnancy or inconsistency between this Deed on one hand and the Placement Memorandum or any undertaking that the Issuer may enter into with or execute in favour of the Trustee on the other hand, this Deed shall prevail for all purposes and to all intents.

#### **14.16 Debentures free from equity**

The Debentureholders shall be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

#### **14.17 Surrender of Debentures on payment**

Upon receipt by a Debentureholder of amounts that discharge in full all of the Obligations in respect of the Debentures held by it (including upon payment of Distribution Surplus in accordance with the Distribution Mechanism upon Project Completion), that Debentureholder shall surrender such Debentures in the form and manner advised to the Debentureholder by the Issuer. Debentures issued in dematerialised form shall be cancelled by the Issuer on discharge of the entire Obligations in respect of the Debentures (including upon payment of Distribution Surplus in accordance with the Distribution Mechanism upon Project Completion).

#### **14.18 Receipt of Debentureholders**

The receipt of each Debentureholder, or if there be more than 1 (one) holder of any such Debentures, then the receipt of the first named Debentureholder or of the survivor(s) or of the permitted nominee(s), if any, of the Debentureholder of such Debentures, for the Debenture Payments due and payable in respect of such Debentures, shall be a good discharge to the Trustee.

### **15. CONDITIONS TO SUBSCRIPTION**

#### **15.1 Conditions precedent**

- (a) The subscription to Debentures by the Original Debentureholder shall be subject to the completion of all the conditions precedent as set out in Schedule VI (*Conditions Precedent*) and the Issuer shall use best efforts to ensure that the conditions precedent set out in Schedule VI (*Conditions Precedent*) are satisfied on or by the Cut-off Date, to the satisfaction of the Original Debentureholder.
- (b) On completion of the conditions precedent to be completed by the Issuer and referred to in the sub-clause (a) above, the Issuer shall promptly notify the same to the Trustee in the form set out in Schedule VII (*CP Completion Notice*) (such notice, the "**CP Completion Notice**"). The Trustee shall, no later than the next Business Day after the date on which it receives the CP Completion Notice, deliver the said CP Completion Notice to the Original Debentureholder.
- (c) Upon receipt of the CP Completion Notice, and subject to satisfaction of all conditions precedent set out in Schedule VI (*Conditions Precedent*), as applicable, to the satisfaction of the Original Debentureholder, the Original Debentureholder shall within 10 (ten) Business Days of the relevant CP Completion Notice, furnish a filled Application Form to the Issuer along with payment of the Application Money for the Debentures in accordance with the Placement Memorandum and pursuant to the electronic book building mechanism set out in the Master Circular.

#### **15.2 Subscription**

- (a) Upon receipt of the Application Monies and the Application Form in accordance with the Placement Memorandum, the Issuer shall issue and allot the Debentures to the Original Debentureholder on the date of receipt of the Application Monies and record the Original Debentureholder as the legal and beneficial owner of the Debentures in the Issuer's register of debenture holders within 2 (two) days of receipt of the Application Monies.
- (b) The Original Debentureholder may, by notice to the Issuer, suspend the right of the Issuer to have the Original Debentureholder subscribe to the Debentures, if the CP

Completion Notice is not issued to the Original Debentureholder on or prior to the Cut-off Date or upon the occurrence of a Material Adverse Effect. Upon such cancellation, the Issuer shall pay to the Original Debentureholder all fees and other amounts accrued (whether or not then due and payable) under the Debenture Documents up to the date of such cancellation.

- I. The Issuer hereby further agrees and acknowledges that upon receipt of the Application Form and the Application Monies for Debentures, it shall be bound to issue and allot the Debentures specified in the Application Form to the Original Debentureholder.
- J. The Issuer shall procure that the Deemed Date of Allotment for Debentures shall be the date on which the Issuer receives the Application Monies with respect to Debentures.
- K. The Application Monies for the Debentures may be received directly by the Issuer through such payment instruments/ payment instructions as specified by the Issuer in the Placement Memorandum.
- L. Any collection/ remittance charges in connection with the Application Monies for the Debentures shall be borne entirely by the Issuer. The Issuer shall pay all Taxes, fees or other charges payable on or in connection with the execution, issue, subscription, delivery, registration, translation or notarization of this Deed, the other Debenture Documents, the Debentures and any other documents related to this Deed, or the other Debenture Documents. For the avoidance of doubt, it is clarified that, the Issuer shall not be required to reimburse and/or pay any income or capital gain Taxes on behalf of any Debentureholder.
- M. In relation to the process of subscription to be followed by the Issuer, to the extent applicable, the Issuer hereby agrees to comply with the terms of the Master Circular in relation to the electronic book mechanism for issuance of debt securities on private placement basis.
- N. The Original Debentureholder subscribing to any Debentures shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given its consent to the Trustee and its agents and authorized representatives to do, inter alia, all acts, deeds and things necessary in respect of the Debentures being offered for subscription under the Placement Memorandum and this Deed. Any subsequent Debentureholder purchasing Debentures from the Original Debentureholder shall be deemed to have irrevocably given such consent to the Trustee and its agents and authorized representatives immediately upon being registered as a Debentureholder in the register of Debentureholders maintained in respect of the Debentures.

#### **1.1 Issuer's Obligations until the Deemed Date of Allotment**

- 1.1.1 From the date of this Deed until Deemed Date of Allotment, the Issuer shall conduct its business in the ordinary course and shall use reasonable best efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees, if any.
- 1.1.2 From the date of this Deed until Deemed Date of Allotment, the Issuer shall not:
  - (a) amend or repeal the Issuer's Charter in contravention of or in any manner inconsistent with the terms of the Transaction Documents;
  - (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Debt Securities held by the Original Debentureholder, through amendment or repeal of the Charter or otherwise;

- (c) increase, allot, issue any share capital or Equity Securities, *provided that* the Issuer may issue Equity Securities pursuant to (i) a private placement or preferential allotment undertaken by the Issuer in accordance with applicable Law, to any Person who is not a Restricted Person; and (ii) a public offer, issuance of employee stock options, a rights issue or a bonus issue undertaken by the Issuer, subject to, in each case, the Sponsors remaining in compliance with their obligation under Section 1(a) of the Sponsors Letter Agreement;
- (d) increase, allot, issue, any Debt Securities (i) that are equity like in nature and/or derive their value and/or return based on the financial performance and/or cash flows of the Project; or (ii) the issuance of which may create Lien on the Project Inventory, the Project Proceeds or on any amount lying to the credit of the Project Bank Accounts;
- (e) undertake any material change to the nature of the business of the Issuer;
  - (a) undertake (i) any amalgamation; (ii) any court approved scheme of arrangement or merger; and/or (iii) any consolidation, reconstitution, restructuring or business combination or any other similar transactions, in relation to the Project or affecting the Project;
  - (b) incur any Financial Debt for the Project, *provided that* the Trustee's consent shall not be required if such Financial Debt proposed to be incurred (subject to sub-clause (d) above, including through issuance of Debt Securities) does not exceed 20 (twenty percent) of the total cost of the Project(s) with peak Financial Debt outstanding not exceeding: (A) 15% (fifteen percent) of total cost of the Project(s); (B) the aggregate of the Company Investment Amount and IFC Investment Amount (as defined in the Investor Rights Agreement), whichever is lower; and (ii) such Financial Debt is for meeting working capital and/or construction financing requirements of the Project;
  - (c) authorize or undertake any Liquidation Event;
  - (d) acquire, authorize or undertake any reduction of capital, redemption or buy-back or repurchase of any share or other security from proceeds or receivables of the Project and/or from any amount lying to the credit of the Project Bank Accounts, excluding redemption of Debt Securities held by the Original Debentureholder in accordance with the terms hereof;
  - (e) utilize a brand name other than 'Ashiana' for the Project;
  - (f) save and except as expressly permitted under the Transaction Documents, declare or pay any dividend on any type or class of Equity Security from the Project Proceeds and/or from any amount lying to the credit of the Project Bank Accounts unless the same has been approved by the Distributions Committee;

- (g) adopt or amend the Initial Business Plan or Annual Business Plan (as applicable) for the Project;
- (h) enter into any commitment for any capital expenditure or any deviation from the Initial Business Plan or Annual Business Plan (as applicable) such that it results in an adverse change of 15% (fifteen percent) or more of the aggregate budget allocation for the Project for a given year unless such expenditure is incurred as a result of the Project being developed ahead of the proposed schedule;
- (i) sell or dispose of any Project Inventory to any Person at a base selling price less than 90% (ninety percent) of the average base selling price of such housing units specified in the Initial Business Plan or Annual Business Plan (as applicable);
- (j) in relation to the Project, enter into any agreement, arrangement or transaction with any Related Party for an aggregate amount of more than INR 5,00,00,000 (Indian Rupees Five Crore), except those agreements, arrangements or transactions already disclosed under the Transaction Documents. "**Related Party**" for the purposes of this Clause 15.3.2 (o) with respect to any Person refers to such other Person defined as a 'related party' under the Act (as amended from time to time) and shall include any Person: (i) that holds a material interest in the Issuer; (ii) in which the Issuer holds a material interest; (iii) that is otherwise an Affiliate of the Issuer; (iv) who is a director or key managerial personnel of the Issuer; or (v) who is a 'relative' of any individual included in any of the foregoing. For the purpose of this definition, (A) "material interest" shall mean a direct or indirect ownership of shares representing at least 10% (ten percent) of the outstanding voting power or equity of the relevant Person; and (B) "relative" shall have the meaning prescribed under the Act;
- (k) enter into any joint venture or partnership with respect to the Project;
- (l) undertake any obligation in relation to the Project which is outside the ordinary course of business of the Issuer and is in excess of INR 2,00,00,000 (Indian Rupees Two Crore);
- (m) make any variation in the Project Overhead Allocations (as defined under the Investor Rights Agreement) or make any material variation to the list of activities listed under Schedule 16 (*Project Activities Scope*) of the Investor Rights Agreement undertaken by the Issuer in relation to the Project;
- (n) amend, repeal or terminate the Accounts Agreement or any change in the fees payable to the relevant bank/trustee under the Accounts Agreement;
- (o) remove or replace the Project Auditor, or change the Financial Year of the Company;
- (p) dispose, factor, securitize or otherwise transfer its receivables from the Project (including Project Proceeds) unless: (i) required to secure any Financial Debt in respect of the Project incurred in compliance with this Clause 15.3.2 (g); or (ii) the same is utilized to redeem the Debt Securities held by the Original Debentureholder. For the avoidance of doubt distribution of Distributable Surplus in accordance with the terms of the Investor Rights Agreement shall not require the consent of IFC under this Clause 15.3.2 (u).

## 1.2 Allotment of the Debentures

- (a) On Deemed Date of Allotment, the Issuer shall:
  - (i) issue and allot the Debentures free of all Liens or other encumbrances or rights of third parties and record the Original Debentureholder as the legal and beneficial owner of such Debentures allotted to it in the Issuer's register of debenture holders;
  - (ii) conduct a meeting of the Board (or a duly authorized committee of the Board, as may be relevant) for the purposes of issuance and allotment of the Debentures in accordance with sub-paragraph (i) above;
  - (iii) pay adequate stamp duty in respect of such Debentures as required under applicable Law, deliver proof of payment of such stamp duty to the Trustee and take all necessary steps for dematerialization of the Debentures;
  - (iv) duly sign and execute irrevocable instruction(s) to its depository participant to enable recording of Original Debentureholder as the beneficial owner of the applicable Debentures in the records maintained by the Issuer's Depository and provide a copy of such irrevocable instruction(s) to the Trustee and Original Debentureholder;
  - (v) provide the Original Debentureholder with certified true copy of the resolutions adopted at the meeting of the Board as provided for under sub-paragraphs (ii) above.
- (b) The Issuer shall as soon as practicable but in any event within 5 (five) days from the Deemed Date of Allotment, credit the corresponding Debentures in dematerialized form to the demat account of the Original Debentureholder.
- (c) The Issuer agrees that the fulfillment of the obligations of the Issuer set forth in this Clause 15.4 (*Allotment of the Debentures*) above are conditions precedent to the application of any Application Monies and that, accordingly, any Application Money disbursed, shall be held in trust by the Issuer (for the benefit of the Original Debentureholder) until the acts set forth under Clause 15.4 (*Allotment of the Debentures*) have been performed, and in the event that such acts are not performed as soon as practicable, and in any event within 5 (five) Business Days from any such disbursement of any Application Monies by the Original Debentureholder, the Issuer shall, upon Original Debentureholder's request, immediately return the Application Monies.

### **1.3 Conditions subsequent**

The Issuer shall comply with the conditions and submit all documents set out in Schedule VIII (*Conditions Subsequent*) strictly within the timelines specified in that Schedule in relation to Debentures.

## **2. EVENTS OF DEFAULT AND REMEDIES**

### **2.1 Events of Default**

It shall be an Event of Default if:

- (a) *Payment Default*

The Issuer fails to pay when due any Debenture Payment on any Debenture or any other amount payable under any Transaction Document, or fails to redeem the Debentures in accordance with the terms of this Deed and other Debenture Documents.

(b) *Misrepresentation*

Any representation or warranty made under Clause 11 (*Representations, Warranties and Covenants*) and Schedule III (*Representations and Warranties*) is found to be incorrect or misleading in any material respect.

(c) *Failure to list the Debentures*

In the event that the Issuer fails to list the Debentures with the Stock Exchange within 3 (three) working days from the issue closure date for any reason whatsoever.

(d) *Delisting or suspension from trading of the Debentures*

The listing of any Debenture ceases or is suspended at any point of time prior to the discharge of all Obligations and the Issuer fails to relist the relevant Debentures with the Stock Exchange within 3 (three) working days from such cessation or suspension, or the trading of such Debentures on the Stock Exchange is suspended for a consecutive period of 10 (ten) days on which the Stock Exchange is open for trading.

(e) *Other Events*

- (i) Any act or omission constituting fraud, wilful misconduct, or gross negligence committed by the Issuer (or any of its respective officers and directors) and/or any of the Sponsors in relation to the Project and/or affecting the Project;
- (ii) Any material breach by the Issuer and/or any of the Sponsors (as may be applicable) of the provisions of this Deed and other Transaction Documents to which they are a party;
- (iii) Any material non-compliance by the Issuer with applicable Law which has a Material Adverse Effect on the Project;
- (iv) The right, title or interest of the Issuer on the Project Land or any portion thereof, is found to be defective due to wilful or gross negligence of the Issuer (except any defect in the right, title or interest of the Issuer on the Project Land disclosed under the Disclosure Schedule).
- (v) The Issuer without the consent of Debentureholders ceases to carry on its business or gives notice of its intention to do so;
- (vi) Any order for winding up, insolvency or liquidation of the Issuer is passed by any relevant Authority;
- (vii) Initiation of any proceedings under the Insolvency and Bankruptcy Code, 2016 against the Issuer;
- (viii) The Issuer passes any resolution for winding up /insolvency/liquidation of the Issuer; and/or

(ix) Occurrence of any breach of the terms of the Placement Memorandum.

## **2.2 Consequences of Event of Default**

Upon occurrence of an Event of Default:

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

## **2.3 Right to disclose and publish the names of the Issuer and its directors as defaulters**

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

*[Intentionally Left Blank]*

ASHIANA HOUSING LIMITED

Director

IN WITNESS WHEREOF the Issuer and the Trustee have caused these presents and the duplicate thereof to be executed by their authorized official on the day, month and year first above written as hereinbefore appearing.

THE COMMON SEAL of Ashiana Housing Limited )  
has been affixed hereto, pursuant to the resolution of its )  
Board of Directors dated 13 November 2024 in presence )  
of My. VARUN GUPTA- WHOLETIME DIRECTOR. )  
~~its director~~ and My. NITIN SHARMA )  
its authorized officer/ company secretary who has signed )  
these presents in token thereof. )  
)  
)

ASHIANA HOUSING LIMITED



Director

For ASHIANA HOUSING LTD.

  
NITIN SHARMA  
Company Secretary

IN WITNESS WHEREOF the Issuer and the Trustee have caused these presents and the duplicate thereof to be executed by their authorized official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED by the within named  
VISTRA ITCL (INDIA) LIMITED by the hand of its  
authorized official C. Suresh

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)  
)  
)  
)

For Vistra ITCL (India) Limited



Authorised Signatory

**SCHEDULE I**  
**PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS**

The following provisions shall apply to a physical meeting of Debentureholders:

**1. Who May Convene the Meeting**

- 1.1 The Trustee or the Issuer may, at any time, and the Trustee shall at the request in writing of the Debentureholder(s) of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of Debentures for the time being outstanding, convene a meeting of the Debentureholders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Trustee shall determine.
- 1.2 The Trustee shall call or cause to be called by the Issuer a meeting of all the Debentureholders on the happening of any event which may constitute an Event of Default or breach of covenants as specified in the Debenture Documents or which in the opinion of the Trustee affects the interests of the Debentureholders. The Issuer shall provide all the relevant information to the Debenture Trustee or the Debentureholders, as the case may be, as requested by them, in relation to convening a meeting of the Debentureholders.
- 1.3 Notwithstanding anything contained in this Schedule I or any other provision of a Debenture Document, it is hereby clarified that if the meeting of the Debentureholders is convened by the Trustee pursuant to an Event of Default, the Trustee shall strictly comply with the provisions of the SEBI Debenture Trustee Circular and follow the procedure provided thereunder (including the manner and timeline for notice of meeting).

**2. Notice of Meeting to Debentureholders**

- 2.1. A meeting of Debentureholders may be called by giving not less than 21 (twenty one) days' notice in writing.
- 2.2. A meeting may be called after giving shorter notice than that specified in Paragraph 2.1 above, if required by applicable Law (including the SEBI Debenture Trustee Circular) or if consent is accorded thereto by Debentureholders representing not less than 50.1% (fifty point one percent) in value of the nominal amount of Debentures for the time being outstanding.
- 2.3. The Debentureholders may participate in meetings by video conferencing or any other means of contemporaneous communication permitted by applicable Laws. Any participation by such means shall also be counted towards quorum requirements under this Schedule.

**3. Contents and Manner of Service of Notice and Persons on whom it is to be served**

- 3.1. Every notice of a meeting of Debentureholders of the Issuer shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted in such meeting.
- 3.2. Notice of every meeting shall be given to:
  - (a) every Debentureholder in the manner provided in this Deed;
  - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debentureholder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the

notice in any manner in which it might have been given if the death or insolvency had not occurred;

- (c) the Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Trustee; and
- (d) the auditor for the time being of the Issuer in the manner authorized in accordance with the applicable Law.

The accidental omission to give notice to, or the non-receipt of notice by, any Debentureholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

#### **4. Explanatory Statement to be Annexed**

- 4.1. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director of the Issuer and any other matters that may be required under applicable Law (including the SEBI Debenture Trustee Circular).
- 4.2. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

#### **5. Quorum for Meeting**

- 5.1. At every meeting of Debentureholders, all the Debentureholders shall have to be present to constitute a valid quorum for such meeting of Debentureholders and the provisions of the Paragraph 5.2 of this Schedule shall apply with respect thereto.
- 5.2. If, within 1 (one) hour from the time appointed for holding a meeting of Debentureholders, a quorum is not present, the meeting shall stand dissolved.

#### **6. Chairman of Meeting**

- 6.1. The Debentureholders personally present at the meeting shall elect one of them to be the Chairman thereof on a show of hands.
- 6.2. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- 6.3. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

#### **7. Directors and Trustee may attend Meeting**

The Trustee and the Directors of the Issuer and their respective legal advisors/solicitors, auditors and designated officers may attend any meeting but shall not be entitled to vote at such meeting.

#### **8. Passing of Resolution**

At any meeting, a resolution put to vote at the meeting shall be decided by way of a unanimous approval of all the Debentureholders, except the following matters, which shall be decided in the manner as set out under the SEBI EOD Circular:

- 8.1 negative consent for proceeding with the enforcement of security; and

8.2 positive consent for entering into an inter-creditor agreement.

**9. Votes**

At any meeting each Debentureholder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder and in respect of which he is entitled to vote.

**10. To Vote Differently**

On a poll taken at any meeting of the Debentureholders, a Debentureholder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

**11. Scrutineers at Poll**

11.1. The Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.

11.2. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

11.3. Of the 2 (two) scrutineers appointed under this Paragraph, 1 (one) shall always be a Debentureholder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debentureholder is available and willing to be appointed.

**12. Manner of Taking Poll and Results Thereof**

12.1. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

12.2. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**13. Proxies**

13.1. Any Debentureholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder or not) as his proxy to attend and vote instead of himself.

13.2. In every notice calling the meeting, there shall appear with reasonable prominence a statement that a Debentureholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debentureholder.

13.3. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy certified by notary of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

13.4. The instrument appointing a proxy shall:

(a) be in writing; and

- (b) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- 13.5. The instrument appointing a proxy shall be in the forms set out as Form MGT 11 in the Management and Administration Rules, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- 13.6. Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
- 13.7. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given *Provided that*, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**14. Power to Adjourn Meeting**

The Chairman of a meeting of the Debentureholders may, with the consent of the Debentureholders, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**15. No Casting Vote**

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote (in addition to the vote or votes to which he may be entitled to as a Debentureholder).

**16. Chairman's Decision Conclusive**

The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**17. Powers of the Meeting**

A meeting of the Debentureholders shall have the power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by Debentureholder approval.

**18. Debentureholder Approval**

- 18.1. The powers set out in Paragraph 17 hereof shall be exercisable by a unanimous approval of all the Debentureholders at a meeting of the Debentureholders duly convened, other than as set out in Paragraph 8 above.

- 18.2. Notwithstanding anything herein contained, it shall be competent for the Debentureholders who are entitled to exercise their voting rights, to exercise such rights by way of letter(s) signed by or on behalf of such Debentureholders, without requiring the convening of a meeting of the Debentureholders. Such letter or letters shall be deemed to constitute a resolution validly passed at a meeting of the Debentureholders duly convened and held as aforesaid and shall have effect accordingly.

## SCHEDULE II ANTI-CORRUPTION GUIDELINES FOR IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practices", "Fraudulent Practices", "Coercive Practices", "Collusive Practices" and "Obstructive Practices" in the context of IFC operations.

### 1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

#### INTERPRETATION

- A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.
- B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable law.
- D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- E. The World Bank Group<sup>1</sup> does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

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<sup>1</sup> The "World Bank" is the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries and the "World Bank Group" refers to the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

- A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of World Bank Group sanctions.
- B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be sanctioned as a Fraudulent Practice under the World Bank sanctions program as applicable to IFC, MIGA and PRG operations.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

- A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent

it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

#### INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

#### GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

**SCHEDULE III  
REPRESENTATIONS AND WARRANTIES**

1. Organization and Authority

The Issuer is a legal entity duly organized, validly existing and in good standing under the laws of its place of incorporation and has all necessary corporate power and authority to enter into, deliver, perform its obligations under this Deed and each of the other Debenture Documents to which it is a party and to consummate the transactions contemplated by this Deed and each of the other Debenture Documents to which it is a party.

2. Validity

Each Transaction Document has been duly authorized, executed and delivered and constitutes a valid and legally binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

3. No Conflict

The execution, delivery and performance of this Deed and each of the other Debenture Documents to which it is a party including the issuance of the Debentures upon subscription thereof, do not (assuming all the Authorizations referred to in Paragraph 2 (*Status of Authorizations*) of the Disclosure Schedule have been obtained) and will not:

- (i) violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default, or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound;
- (ii) violate, conflict with or result in a breach of any of the terms of, or require any consent under, any of the terms or provisions of the Issuer's Charter;
- (iii) violate or conflict with any Authorization, judgment, decree or order or any applicable Law; and/or
- (iv) violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Lien over any of its assets pursuant to, any note, bond, indenture, mortgage, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or by which it is bound or affected.

4. Capital Structure

- (i) The authorized capitalization of the Issuer is as shown in Paragraph 1 (*Capital Structure of the Issuer*) of the Disclosure Schedule which accurately sets out the number and type of Equity Securities issued by the Issuer, and the name of each holder of such Equity Securities holding at least 5% (five percent) of Issuer's equity share capital on a Fully Diluted Basis.
- (ii) The issuance of the Debentures has been duly and validly authorized by all necessary corporate actions of the Issuer and when issued, sold and delivered in accordance with the terms of this Deed, the Debentures will be duly and validly issued, fully paid and non-assessable, free of all Liens and the issuance thereof will not be subject to preemptive

rights, or rights of first refusal and they will not be subject to or other restrictions on transfers.

5. Status of Authorizations

The Issuer is duly licensed and/or qualified to do business in each jurisdiction in which the properties owned or leased by it or the Issuer Operations makes such licensing or qualification necessary or desirable. Except as disclosed in the Disclosure Schedule, all of the Authorizations by or with any Authority needed by the Issuer to conduct the Issuer Operations (including for the construction and development of the Project), have been obtained and are in full force and effect and to the best of the knowledge of the Issuer, there are no facts or circumstances which indicate that any such Authorizations would or might be revoked, cancelled, varied or not renewed.

6. Charter

The Issuer's memorandum of association and articles of association delivered by the Issuer to the Original Debentureholder is a true and current copy of the memorandum of association and articles of association of the Issuer, which has not been amended since 27 August 2013 and 15 January 2025, respectively. The list of current directors and key officers delivered to the Original Debentureholder is true, current and complete and has not undergone any change.

7. Financial Condition

Since March 31, 2024:

- (i) the business of the Issuer has been conducted in the ordinary course and consistent with past practice so as to maintain the business as a going concern;
- (ii) the Issuer has not suffered any Material Adverse Effect;
- (iii) the Issuer has not undertaken or agreed to undertake any substantial obligation in respect of the Project other than as permitted pursuant to the Transaction Documents;
- (iv) the Issuer has not:
  - (A) permitted or allowed any of the assets relating to the Project to be subjected to any Lien;
  - (B) written down or written up (or failed to write down or write up in accordance with Accounting Standards consistent with past practice) the value of any inventories or receivables or revalued any of the assets of the Issuer other than in the ordinary course of business consistent with past practice and in accordance with Accounting Standards for a value exceeding INR 10,00,00,000 (Indian Rupees Ten Crore);
  - (C) made any material change in any method of accounting or accounting practice or policy used by the Issuer;
  - (D) in respect of the Project amended, terminated, cancelled or compromised any material claims of the Issuer, or waived any rights under any agreement of substantial value;
  - (E) entered into any commitment for capital expenditure such that it results in an adverse change of 15 (fifteen percent %) or more of the aggregate budget allocation for the Project for the relevant year unless such expenditure is incurred as a result of the Project being developed ahead of the proposed schedule;

- (H) failed to pay any creditor any amount exceeding INR 10,00,00,000 (Indian Rupees Ten Crore) owed to such creditor when due;
- (I) terminated, discontinued, closed or disposed of any facility or business operation, or laid off any employees or implemented any early retirement, separation or program providing early retirement window benefits or announced or planned any such action or program for the future, for a value exceeding INR 10,00,00,000 (Indian Rupees Ten Crore);
- (J) suffered any casualty, loss or damage with respect to any of its assets which is required for, or is part of the Project which in the aggregate have a replacement cost of more than INR 2,00,00,000 (Indian Rupees Two Crore) whether or not such loss or damage shall have been covered by insurance; or
- (K) agreed, whether in writing or otherwise, to take any of the actions specified in this paragraph 7, except as expressly contemplated by this Deed and the Debenture Documents.

8. Financial Statements

The Issuer's audited consolidated balance sheet for the fiscal year ended as of March 31, 2024 and the related audited consolidated statements of income and cash flows for such fiscal year (collectively, the "**Financial Statements**") (i) have been prepared in accordance with (x) the books of account and other financial records of the Issuer and (y) the Accounting Standards applied on a consistent basis throughout the period therein specified, (ii) give a true and fair view of the consolidated financial condition of the Issuer as of the date as of which they were prepared and the results of the Issuer Operations during the period therein specified, and (iii) include all adjustments (consisting only of normal recurring accruals) that are necessary for a fair presentation of the consolidated financial condition of the Issuer as of the date thereof and the results of the Issuer Operations for the periods covered thereby. There are no losses, liabilities or indebtedness (whether actual or contingent or otherwise) or bad or doubtful debts other than those fully disclosed in the Financial Statements. Reserves are reflected on the Financial Statements against all liabilities of the Issuer in amounts that have been established on a basis consistent with the past practices of the Issuer and in accordance with the Accounting Standards.

9. Taxes

- (i) Except as disclosed in the Disclosure Schedule, all Tax returns of the Issuer required by Law to be filed have been duly filed and all Taxes, fees and other governmental charges upon the Issuer, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid, or withheld in accordance with applicable Law.
- (ii) Except as disclosed in the Disclosure Schedule, there are no proceedings and no claims or demand outstanding against the Issuer under the Income-tax Act, 1961 of a value exceeding INR 1,00,00,000 (Indian Rupees One Crore).

10. Compliance with law

- (i) The Issuer is in material compliance with all applicable Laws and Governmental Orders, including without limitation, all Applicable S&E Laws.
- (ii) The Issuer is in compliance with all the applicable requirements under the SEBI Regulations and Master Circular in relation to the Debentures.

11. Compliances under the Placement Memorandum

- (i) The Placement Memorandum issued by the Issuer is in accordance with, and in such form and manner as prescribed under the Act, including the Prospectus and Allotment of Securities Rules, the SEBI Regulations and other applicable Laws.
- (ii) The information provided by the Issuer in the Placement Memorandum issued to the Original Debentureholder and all other information provided by the Issuer pursuant to the Debenture Documents is true and accurate in all material respects.
- (iii) Further, the Placement Memorandum issued by the Issuer to the Original Debentureholder contains all disclosures as required under the Act (including the Prospectus and Allotment of Securities Rules) and the SEBI Regulations respectively.

12. Environmental Matters

- (i) There are no material social or environmental risks or issues in respect of the Project Operations.
- (ii) The Issuer is in compliance with, and has been in compliance with, all Applicable S&E Law in relation to the Project and all S&E Requirements. All past noncompliance with Applicable S&E Law or S&E Requirements regarding the Project has been resolved without any pending, ongoing or future obligation, cost or liability and there is no requirement proposed for adoption or implementation under any Applicable S&E Law or S&E Requirement.
- (iii) The Issuer has not received nor is aware of: (A) any existing or threatened complaint, order, directive, claim, citation or notice from any Authority; or (B) any written communication from any Person concerning the failure by the Issuer to undertake the operations and activities in relation to the Project in accordance with the S&E Requirements.
- (iv) The Original Debentureholder has been provided with copies of all environmental assessment, audit reports and other similar studies or analyses relating to the Project Operations and the properties and assets of the Issuer in relation to the Project.

13. Sanctionable Practices

Neither the Issuer, nor any of its Affiliates, nor any Person acting on its or its behalf, has committed or engaged in, with respect to the Project or any transaction contemplated by the Transaction Documents, any Sanctionable Practice.

14. Litigation

- (i) Except as disclosed in the Disclosure Schedule, the Issuer is not involved in any litigation, arbitration, administrative, regulatory or governmental proceedings or investigations for a value exceeding INR 10,00,00,000 (Indian Rupees Ten Crore). There are no such proceedings or investigations pending or, to the best of the knowledge of the Issuer, threatened against the Issuer or involving the Issuer.
- (ii) No Governmental Order has been issued against the Issuer which has or may reasonably be expected to have a Material Adverse Effect or could affect the legality, validity or enforceability of this Deed or any Transaction Document or the consummation of the transactions contemplated hereby or thereby.
- (iii) The Issuer has not been charged, convicted, fined or otherwise sanctioned in any

litigation, administrative, regulatory or criminal investigation or proceeding or freezing of assets by any Authority involving the Issuer or its employees with regard to money laundering or financing of terrorism.

15. UN Security Council Resolutions

Neither the Issuer nor its Subsidiaries has entered into any transaction nor engaged in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

16. Disclosure

None of this Deed, any other Transaction Document, the Issuer's Charter, or certificates or schedules made and delivered to the Original Debentureholder pursuant thereto (including the Disclosure Schedule) contains any information which is untrue, inaccurate or misleading in any material respect nor does it omit any information the omission of which makes the information contained in it untrue, inaccurate or misleading in any material respect.

17. Insurance

Except as disclosed in the Disclosure Schedule, the Issuer maintains insurance policies in relation to the Project with financially sound and reputable insurers that cover such risks and contain such policy limits and types of coverage as are adequate to insure against risks to which the Issuer and its employees, business, properties and other assets would reasonably be expected to be exposed to in the operation of the business as currently conducted. All of these policies are valid and enforceable policies, all premiums due and payable under all these policies have been paid and the Issuer is otherwise in compliance in all material respects with the terms of the policies. None of these policies is void and the Issuer has not done anything or omitted to do anything that would make any policy void or voidable. The Issuer has no knowledge of any threatened termination of, or material premium increase with respect to any of these policies. No material claim is outstanding under any of these policies and no event has occurred (and no circumstance exists) that gives rise or is likely to give rise to a material claim under any policy.

18. Criminal Offenses

Except as disclosed in the Disclosure Schedule, neither the Issuer nor any Person acting on its behalf whose acts could incur the Issuer's vicarious liability has carried out any actions or made any omissions which could result in the Issuer incurring criminal liability or sanctions.

19. Restrictions on Business Activities

There is no agreement, governmental order, or to the Issuer's knowledge any proceeding or ongoing investigation, imposing any penalty on the Issuer or, which has or could reasonably be expected to have the effect of prohibiting or impairing in any material respect any of its current or future business practices, its acquisition of property or the conduct of its business as it is currently conducted or as proposed to be conducted in relation to the Project.

20. Books and Records

Complete and accurate copies of the register of members, register of loans and guarantees, and register of debenture holders of the Issuer have been provided by the Issuer to Original Debentureholder.

21. Labor Matters

The Issuer is not a party to any collective bargaining agreements or labor union contracts. There is no material activity or proceeding of any labor union to organize its employees and there are no ongoing or, to the best knowledge of the Issuer after due inquiry, threatened strikes, slowdowns or work stoppages by employees of the Issuer or any contractor with respect to the Project Operations.

22. Intellectual Property

The Issuer owns or has the valid right to use all Intellectual Property that is material to the Project.

23. Assets

(i) The Issuer owns, leases or has the legal right to use all the assets and, with respect to contract rights, is a party to and enjoys the right to the benefits of all material contracts, agreements and other arrangements (including Issuer Agreements) used or intended to be used by the Issuer in relation to the Project as on the date of this Deed and as of the Deemed Date of Allotment.

(ii) The Project Proceeds and Project Land are not subject to any Liens.

24. Regulatory Filing

The Issuer has in a timely manner complied with all reporting and disclosure requirements under applicable Law including disclosure and reporting required for listed companies under the applicable regulations and the listing agreement. All such filing, reports and disclosures were in compliance as to form in all material respects with the applicable Law as of their respective filing dates and were not untrue, inaccurate or misleading as at the date on which it was filed, nor did they omit any material fact as of such date. All regulatory filings remain true, accurate and not misleading, except to the extent that information contained in any such document has been revised or superseded by a regulatory filing subsequently filed.

25. Consents and Approvals

(i) The execution, delivery and performance of this Deed, each Transaction Document to which it is a party, by the Issuer does not and will not require any Authorization by or with any Authority or consent/authorization from any other Person.

(ii) No shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the Act as the aggregate amount of the Debentures 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.

26. Related Party Transactions

All Related Party transactions entered into by the Issuer in relation to the Project have been entered into on arms -length basis and in compliance with the provisions of the Act. Other than employment arrangements, there is not, and there has not been at any time since the date of the last audited financial statements of the Issuer, any agreement, arrangement or obligation (whether legally enforceable or not) in relation to the Project to which the Issuer is or was a party and which involves the Sponsors, any directors on the Board of Directors or any key management personnel of the Issuer for a value exceeding INR 50,00,000 (Indian Rupees Fifty Lakh). "**Related Party**" for the purposes of this paragraph 26 has the meaning ascribed to the term under the Act (as amended from time to time) and shall include any Person: (i) that holds a material interest in the Issuer; (ii) in which the Issuer holds a material interest; (iii) that is otherwise an Affiliate of the Issuer; or (iv) who is a director or key managerial personnel of the Issuer; or (v) who is a 'relative'

of any individual included in any of the foregoing. For the purpose of this definition, (a) "material interest" shall mean a direct or indirect ownership of shares representing at least (10%) ten percent of the outstanding voting power or equity of the relevant Person; and (b) "relative" shall have the meaning prescribed under the Act;

27. *Title to and Condition of Property*

- (i) The Issuer has:
  - (A) good and marketable title free and clear of all Liens to all assets, movable and immovable (other than the Project Land) used or proposed to be used in relation to the Project as reflected in the Issuer's most recent balance sheet included in the consolidated financial statements (except assets sold or otherwise disposed of since such date in the ordinary course of business); and
  - (B) with respect to all its leased assets pertaining to the Project (other than the Project Land), valid leasehold interests therein free and clear of all Liens.
- (ii) The assets of Issuer that are used in the Issuer Operations are in good operating condition and repair, subject to normal wear and tear not caused by neglect, and are adequate and suitable for the purposes for which they are currently being used.

28. *Material Contracts*

The Disclosure Schedule sets forth a complete list of all currently effective written or oral:

- (i) agreements, arrangements or obligations in relation to the Project to which the Issuer is a party involving, on an annual basis, INR 50,00,000 (Indian Rupees Fifty Lakh) individually or INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakh) in the aggregate (or the equivalent in any other currency);
- (ii) shareholders' agreements relating to shares in the Issuer or to which the Issuer is a party;
- (iii) other agreements, arrangements and obligations in relation to the Project to which the Issuer is a party that are long-term, onerous or unusual or are not on arm's-length terms.

With respect to the above (the "**Issuer Agreements**"), neither the Issuer nor, to the best knowledge of the Issuer after due inquiry, any other party is in breach or default in any material respect. No event has occurred which, with notice or lapse of time or both, would: (A) constitute a breach or default in any material respect by the Issuer or, to the best knowledge of the Issuer after due inquiry, by any such other party to the relevant Issuer Agreement; or (B) permit termination or acceleration of or under the relevant Issuer Agreement.

29. *Project and Project Land.*

- (i) The Project meets and is in compliance with all the Eligibility Criteria (as set out in Schedule XIV (*Eligibility Criteria and Documents*)).
- (ii) The particulars of the Project Land, as set forth in Schedule XIII (*Details of Project Land*) are true, correct, accurate and complete and comprise all of the land proposed to be acquired and occupied by, or proposed to be used by, or in the possession of the Issuer with respect to the Project.
- (iii) The Issuer has not received any notices or other communication that they have done (or omitted to do) any act, matter or thing, which will constitute a breach of any order, rule, regulation and/or bye-laws (statutory or otherwise) made or issued by the relevant

Authorities, from time to time, in respect of the Project that would affect the rights of the Issuer to use, lease or possess any portion of the Project Land.

- (iv) There are no suits or proceedings filed, or to the Issuer's knowledge pending, against the Issuer before any court or Authority with respect to the Project Land that would affect the rights of the Issuer to use, lease or possess, or develop any portion of the Project Land and no notice or other communication has been received by the Issuer in relation to unauthorised construction, misuse or acquisition in relation to the Project Land.
- (v) The Project Land is non-agricultural and is marked and appropriately zoned in the relevant master plan as residential land with no requirement for change in land use and which can be developed in the manner as agreed between the Issuer and the Original Debentureholder.
- (vi) The Project Land is contiguous and has suitable access for development and habitation.
- (vii) The Issuer has shared with the Original Debentureholder legal opinion from local counsel to the Issuer, in form and substance to the satisfaction of the Trustee (acting on the instructions of IFC) *inter alia*: (i) covering that the Issuer has valid ownership rights, title and interest in relation to 10.80 acres of the Project Land; and (ii) confirming that the counsel has reviewed the relevant transfer/title documents executed by the Issuer with respect to the Project Land acquired by the Issuer and that such transfer/title documents have been duly executed, stamped and registered in accordance with applicable Law.
- (viii) Prior to the execution of this Deed, the Issuer has incurred the Incurred Cost (as defined in the Investor Rights Agreement) in relation to the Project.
- (ix) There are no pathways, temples, or other religious structures/shrines, declared heritage areas, burial/cremation grounds, railway lines, or high tension or low tension lines forming part of the Project Land;
- (x) There are no rivers, water channels, lakes, or any other similar water bodies located within the Project Land.

30. Indebtedness.

- (i) The Issuer has no outstanding loans, borrowings or advances in whatever form obtained from its shareholders or holders of any other securities of the Issuer. All such borrowings and advances obtained by the Issuer have been made in accordance with applicable Law and all requisite corporate Authorizations in respect of such borrowings and advances have been obtained.
- (ii) The Issuer does not have outstanding any financial indebtedness or other borrowing (including, without limitation, any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing), other than as disclosed in the Financial Statements.
- (iii) The Issuer has not received any notice to repay under any agreement relating to any borrowing or financial indebtedness, which is repayable on demand.
- (iv) The Issuer has not defaulted in the repayment of any loans or advances on the dates on which they have fallen due and in accordance with the respective terms of the lending documents.

- (v) There are no contingent liabilities of the Issuer other than as disclosed in Financial Statements.

**SCHEDULE IV  
ISSUER'S COVENANTS**

**PART A**

**ISSUER'S AFFIRMATIVE COVENANTS**

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

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

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

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

Comply with all the covenants set out in Article III (*Covenants*) of the Investor Rights Agreement.
4. Utilization of Proceeds of the Debentures
  - (i) Utilize the moneys received towards subscription of the Debentures solely for the purpose mentioned in Clause 14.4 (*Purpose*). The Issuer shall, on Debentureholders' or the Debenture Trustee's request, procure and furnish to the Debentureholders and the Debenture Trustee a certificate from its statutory auditors in respect of the utilization of the proceeds from the subscription of the Debenture.
  - (ii) Forthwith upon the Transaction Bank Account (as defined in the Accounts Agreement) being opened and becoming operational, without any delay, deposit the moneys received towards subscription of the Debentures into the Transaction Bank Account, and shall not utilize such moneys till the same are deposited in the Transaction Bank Account as aforesaid.
5. Furnish Information to Trustee
  - (i) Furnish a quarterly report to the Trustee (or as may be required in accordance with SEBI Regulations and Debenture Trustee Regulations) containing the following particulars:
    - (A) periodical status / performance reports of the Issuer within the timeline prescribed in the Debenture Trustee Regulations;
    - (B) an updated list of the names and addresses of the Debentureholders;

- (C) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
  - (D) the number and nature of grievances received from the Debentureholders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debentureholders and the reasons for the same; and
  - (E) a statement that the assets of the Issuer are sufficient to discharge the Obligations under this Deed.
- (ii) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
  - (iii) Promptly inform the Trustee in writing of any material change in the nature and conduct of business of the Issuer.
  - (iv) Promptly inform the Debenture Trustee about any change in the composition of the Board.
  - (v) Maintain register of Debentureholders including address of the Debentureholders, record of subsequent transfers and changes of ownership.
  - (vi) Promptly inform the Trustee in writing of any merger, amalgamation or reconstruction scheme proposed by the Issuer.
  - (vii) Promptly forward to the Trustee the documents and intimations required under Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, a half-yearly certificate regarding maintenance of 100% (hundred percent) of security cover or high security cover and compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the half-yearly financial results.
  - (viii) Provide all relevant documents and information to the Trustee to enable the Trustee to conduct periodical monitoring and submit such reports and certifications to the Stock Exchange as are required pursuant to the SEBI Debenture Trustee Circular.
  - (ix) In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall inform the Trustee and the Stock Exchange of the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available.
  - (x) Promptly inform the Trustee of any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.
  - (xi) Promptly but in any event within the timelines prescribed under the SEBI Regulations, furnish to the Debenture Trustee or the Stock Exchange, all the documents, information, reports and details as may be required to be furnished or submitted by the Issuer to the Debenture Trustee or the Stock Exchange, in accordance with the SEBI Regulations and the Master Circular.
  - (xii) Promptly intimate the Trustee regarding (a) any revision in rating; (b) any default in timely payment of interest or redemption or both in respect of the Debentures; (c) all covenants of the issue of the Debentures including side letters, accelerated payment clause, etc. and any other disclosure, intimation or documents to the Debenture Trustee

in accordance with Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.

6. Further Acts

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

7. Filing, registration and reporting

- (i) Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to this Deed and the Debentures.
- (ii) The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, as well as to the Depository containing all information in the format as prescribed in paragraph 9 of Chapter VIII of the Master Circular.

8. Further Assurances

- (i) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may under this Deed or by Law require in relation to enforcing or exercising any of the rights and authorities of the Trustee.
- (ii) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the Country of the Debenture Documents and to carry on its current business.
- (iii) Comply with:
  - (A) all requirements under Law applicable to listed companies;
  - (B) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to (i) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Issuer with the Stock Exchange in relation to the Debentures including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Debentures; and (iii) Master Circular;
  - (C) the Debenture Trustee Regulations or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (D) the provisions of the Act in relation to the issue of the Debentures; and

- (E) the regulations, advice, guidelines and listing requirements, if any, from time to time issued by SEBI and RBI and any other applicable Authority.
- (iv) Procure that the Debentures are rated and the rating is continued until the Final Settlement Date.
- (v) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.
- (vi) Maintain asset cover sufficient to discharge the outstanding amount of the Debentures in accordance with the requirements of the listing agreement entered into with the Stock Exchange.

9. Comply with Provisions of Section 125 of the Act

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

10. Notice of Events of Default

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

11. Distribution Mechanism and Investor Rights Agreement

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

12. Eligibility Criteria

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

13. FATCA Compliance

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

to the tax authorities to the Debenture Trustee and/or the Debentureholder(s) for their records.

14. Nominee Directors

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

- (i) two consecutive defaults in payment of Interest to the Debentureholders;
- (ii) any default in creation of security for the Debentures (if applicable); and/or
- (iii) default of the Issuer in redemption of the Debentures;

The Nominee Director so appointed shall hold office until the payment of the Interest due to the Debentureholders or redemption of Debentures (as the case may be). The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Issuer shall take steps to amend its Charter for this purpose, if necessary. The Company shall appoint the Nominee Director forthwith and not later than 1 (one) month from the date of receipt of nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable Law.

The Issuer shall, to give effect to this Clause 14 (*Nominee Directors*), take all steps necessary to amend its articles of association, within the timelines prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time, and other applicable Law.

15. Project Land and Inspection

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

16. Information to Debentureholders

In accordance with SEBI Regulation, the Issuer shall provide the following to the Debentureholders in the manner prescribed therein:

- (A) physical copies of full annual reports to those Debentureholders who request for such copies;
- (B) notice of all meetings of the Debentureholders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable in respect of such meetings; and
- (C) proxy forms for the Debentureholders clearly providing the Debentureholders to vote for each

resolution in such a manner that they may vote either for or against each resolution.

17. Accounts

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

## PART B

### ISSUER'S NEGATIVE COVENANTS

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

1. Use of Proceeds

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

2. Delist the Debenture

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

3. Investor Rights Agreement Covenants

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

4. Declaration of dividend

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

## SCHEDULE V REPORTING REQUIREMENTS

The Issuer shall submit to the Trustee and the Trustee shall, immediately on receipt of all information and documents submitted by the Issuer pursuant to this Schedule V (*Reporting Requirements*) and the terms of this Deed, forward all such information and documents to each of the Debentureholders:

1. *Investor Rights Agreement Covenants*

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

2. *Reporting under applicable Law*

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

(ii) File with the Stock Exchange for dissemination, along with the quarterly financial results, a communication, noted by the Trustee, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended containing *inter-alia* the following information:

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

(R) sector specific equivalent ratios, as applicable.

3. Listing

- (i) Promptly upon failure of the Issuer to list the Debentures on the Stock Exchange in accordance with this Deed, reasons for such failure; and
- (ii) Such certificate and information as required pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(c) of the Debenture Trustee Regulations.

4. Information

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

**SCHEDULE VI  
CONDITIONS PRECEDENT**

**Conditions Precedent in relation to Debentures**

(a) Representations and Warranties.

The representations and warranties made by the Issuer herein, in the Transaction Documents and in the Disclosure Schedule and in any schedule, exhibit or certificate delivered by the Issuer pursuant to Clause 11 (*Representation, Warranties and Covenants*), have been true, correct and not misleading when made, and shall be true, correct and not misleading as of the Deemed Date of Allotment, save as qualified by the Disclosure Schedule in accordance with this Deed.

(b) Performance; No Breaches.

All of the agreements and covenants of the Issuer to be performed on or prior to the Deemed Date of Allotment pursuant to each Transaction Document have been duly performed in all material respects, and no material breach under any Transaction Document has occurred and is continuing.

(c) Authorizations; Consents and Approvals.

The Issuer has obtained and provided to Original Debentureholder copies of all Authorizations required for the issue and allotment of the Debentures (including in-principle approval from the relevant stock exchange(s) for listing of Debentures) and all those Authorizations are in full force and effect.

(d) No Material Adverse Effect.

Nothing has occurred which has or may reasonably be expected to have since the date of this Deed, a Material Adverse Effect.

(e) Environmental Matters.

The Issuer:

- (i) has confirmed in writing to Original Debentureholder that it is in agreement with the Action Plan;
- (ii) has agreed in writing with the Original Debentureholder on the form of the S&E Performance Report; and
- (iii) remains in compliance with the S&E Management System to the extent applicable in relation to the Project Operations and the S&E Management System has not been amended, waived or otherwise restricted in scope or effect except in accordance with the Action Plan.

(f) Issuer Certifications.

Original Debentureholder has received certifications by the Issuer in the CP Completion Notice, with respect to the conditions specified in this Schedule VI and expressed to be effective as of the Deemed Date of Allotment.

(g) Accounting Systems.

The Issuer has certified to the Original Debentureholder, in form and substance satisfactory to them, that it has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the

financial condition of the Issuer and the results of its operations in conformity with the Accounting Standards.

(h) Certificate of Incumbency and Authority.

The Original Debentureholder has received a Certificate of Incumbency and Authority from the Issuer.

(i) Transaction Documents:

The Original Debentureholder has received a counterpart of each of this Deed, the Debenture Trustee Agreement and the Transaction Documents, duly executed, stamped and delivered by all other Parties thereto, all of which are or will be, on delivery by the Original Debentureholder of its counterpart, fully effective and unconditional, and each is in form and substance satisfactory to the Original Debentureholder.

(j) Borrowing Limit.

(i) The Issuer has, if required, increased its borrowing limits to enable issuance of the Debentures to the Original Debentureholder in accordance with the terms of this Deed by taking all the requisite actions, including obtaining the relevant corporate Authorizations;

(ii) The Original Debentureholder has received certification from the Issuer's auditor that the issuance of the Debentures together with the existing borrowing of the Issuer will not breach any borrowing or similar limit applicable on the Issuer; and

(iii) The Original Debentureholder has received certification from the Issuer's auditor that no shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the Act as the amount of the Debentures 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.

(k) Placement Memorandum.

Original Debentureholder has received a copy of the Placement Memorandum in relation to Debentures executed and issued by the Issuer in accordance with, and in such form and manner as prescribed under the Act and the SEBI Regulations and acceptable to the Original Debentureholder.

(l) Resolutions & Charter.

Original Debentureholder has received certified true copies of (i) the resolutions passed at the meeting of the Board of Directors along with specimen of the signature of each Person authorized under such resolution; and (ii) proof of due filing (prior to the date of issuance of the Placement Memorandum) of relevant forms with the Registrar of Companies (if required) for the board resolution referred to in (i) above; and (iii) copies of certificate of incorporation of the Issuer and OPG Realtors Limited together with their memorandum of association and articles of association.

(m) Issuer Confirmation.

The Original Debentureholder has received a certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming:

(i) that no Event of Default has occurred and/or is continuing as of the date of this certificate;

(ii) the proceeds of the Debentures are, needed by the Issuer for the purpose specified in Clause 14.4 (*Purpose*), or will be needed for that purpose and are expected to be utilized within 10

(ten) months of disbursement and shall be used for purpose specified in Clause 14.4 (*Purpose*); and

- (iii) no shareholder's approval is required pursuant to Sections 42 and 180(1)(c) of the Act as the aggregate amount of the Debentures 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.

(n) Fees and Expense.

The Original Debentureholder have received confirmation, in a form and manner satisfactory to the Original Debentureholder, that all fees, charges, Taxes due and payable under this Deed (including but not limited to reimbursement of all fees and expenses of the Original Debentureholder, and the invoiced fees and expenses of its counsel and the fees and expenses of the Debenture Trustee) have been duly paid.

(o) Appointment of Trustee and the Registrar and Transfer Agent.

The Original Debentureholder has received evidence of the appointment of the Trustee and the Registrar and Transfer Agent for the purposes of this Deed and the other Debenture Documents.

(p) Credit Rating.

The Issuer has received a credit rating of "CARE A (Stable)" from the Credit Rating Agency for the Debentures.

(q) Reporting Format.

The Issuer and Original Debentureholder have agreed on the format for reporting by the Issuer of information pertaining to determination of Distributable Surplus.

(r) Due Diligence.

The Issuer has identified key issues in relation to its title to Project Land and other risks in relation to market, massing, legal or statutory due diligence.

(s) Disclosure Schedule.

The Original Debentureholder has received the Disclosure Schedule in a form and manner satisfactory to it.

(t) Project.

The Issuer has obtained all the Authorizations listed from S.No. 1 (*Zoning Plan*) to S.No. 5 (*Environmental Clearance*) in Annexure 2 of Schedule XI (*Disclosure Schedule*), in relation to construction and development of residential housing units on the Project Land.

(u) Opinions of Counsel.

The Original Debentureholder has received a legal opinion or opinions, in form and substance satisfactory to Original Debentureholder, from Original Debentureholder's counsel in the Country, covering such matters relating to the transactions contemplated by this Deed, the other Transaction Documents and the Issuer's Charter as Original Debentureholder may reasonably request.

(v) Electronic Book Mechanism.

The Original Debentureholder and the Issuer have mutually agreed in writing the mode, process and manner of electronic book mechanism to be followed for issuance of Debentures on private placement basis, in accordance with the terms of the Master Circular.

(w) Project Cost.

The Issuer has allocated and invested whole of the Company Investment Amount in the Project which is being utilized and shall be utilized in accordance with the Transaction Documents and has provided evidence satisfactory to the Original Debentureholder in this regard.

(x) Legal Entity Identifier

The Issuer has obtained a Legal Entity Identifier (LEI) and has reported the same to the depositories and centralized database of corporate bonds.

(y) Amendments to the Articles of Association of the Issuer

The Issuer has amended its articles of association as per the requirement mentioned under Paragraph 14 (*Nominee Director*) of Part A of Schedule IV (*Issuer's Covenants*) in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time, and other applicable Law and that such documents are enforceable.

(z) Project Auditor

The Issuer has (i) appointed the Project Auditor, (ii) authorized and instructed them, in the form set forth in Schedule XV (*Form of Letter to Project Auditor*), to communicate directly with the Debentureholders; and (iii) taken such actions, issued such instructions and delivered such documents as necessary to procure the firm's compliance with such request.

(aa) Eligibility Criteria.

The Issuer has confirmed to Original Debentureholder in writing that the Project meets all the Eligibility Criteria set out in Part A of Schedule XIV (*Eligibility Criteria and Documents*) or has otherwise been approved by the Original Debentureholder and has provided the Original Debentureholder all the documents listed in Part B of Schedule XIV (*Eligibility Criteria and Documents*) evidencing the satisfaction of such Eligibility Criteria;

(bb) Opinion on Title.

The Original Debentureholder has received a legal opinion from local counsel to the Issuer, in form and substance to the satisfaction of the Trustee (acting on the instructions of IFC) in relation to the Current Land Owner having valid rights, title and interest over the Project Land.

**SCHEDULE VII  
CP COMPLETION NOTICE**

[Issuer's Letterhead]

[insert date]

**[Name and Address of Trustee]**

**Attn:** \_\_\_\_\_

**Re: Debenture Trust Deed dated [●], [●] (the "DTD") executed by and between [●] (the "Issuer") and [●] ("Trustee")**

Dear Madam/Sir,

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the DTD.
2. Pursuant to Clause 15.1(b) the DTD, we hereby certify and confirm that each of the conditions precedent listed in Schedule VI (*Conditions Precedent*) of the DTD have been complied with and completed.
3. In addition, the Issuer certifies and confirms that as of the date of this notice:
  - (a) The representations and warranties made by the Issuer in the DTD, Transaction Documents, the Disclosure Schedule and in any schedule, exhibit or certificate delivered by the Issuer pursuant to Clause 11 (*Representation, Warranties and Covenants*) of the DTD, are true, correct and not misleading on and as of the date of this notice with the same effect as if such representations and warranties have been made on and as of such date, save as qualified by the Disclosure Schedule in accordance with the DTD;
  - (b) All of the agreements and covenants of the Issuer to be performed on or prior to the Deemed Date of Allotment pursuant to each Transaction Document have been duly performed in all material respects, and no material breach under any Transaction Document has occurred and is continuing;
  - (c) It has obtained and provided to Original Debentureholder copies of all Authorizations required for the issue and allotment of the Debentures (including in-principle approval from the relevant stock exchange(s) for listing of Debentures and all those Authorizations are in full force and effect;
  - (d) Nothing has occurred which has or may reasonably be expected to have since the date of the DTD, a Material Adverse Effect;
  - (e) It is in agreement with the Action Plan;
  - (f) It has agreed in writing with the Original Debentureholder on the form of the S&E Performance Report;
  - (g) It remains in compliance with the S&E Management System to the extent applicable in relation to the Project Operations and the S&E Management System has not been amended, waived or otherwise restricted in scope or effect except in accordance with the Action Plan;

- (h) It has installed and has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Issuer and the results of its operations are in conformity with the Accounting Standards;
- (i) It and the Original Debentureholders have agreed on the format for reporting by the Issuer of information pertaining to determination of Distributable Surplus;
- (j) The Project meets all the Eligibility Criteria set out in Part A of Schedule XIV (*Eligibility Criteria and Documents*) and has provided the Original Debentureholder all the documents listed in Part B of Schedule XIV (*Eligibility Criteria and Documents*) evidencing the satisfaction of such Eligibility Criteria;
- (k) It has complied with all necessary requirements applicable Law particularly the Act for the issuance and allotment of the Debentures; and
- (l) The Issuer has allocated and infused the Company Investment Amount in the Project which is being utilized and shall be utilized in accordance with the Transaction Documents and has provided evidence satisfactory to the Original Debentureholder in this regard,

and that all of the certifications contained in this notice shall (i) continue to be effective as of the Deemed Date of Allotment, and (ii) unless the Issuer otherwise notify the Trustee in writing, be deemed to be repeated as of the Deemed Date of Allotment (in each case, as if made by reference as of such time). If any such certification is no longer valid as of or prior to the Deemed Date of Allotment, the Issuer undertake to promptly notify the Trustee in writing.

- 4. Also enclosed herein as **Annexure A** is the final updated CP Completion Checklist.
- 5. The documentary proof/supporting evidences to the effect that the aforementioned conditions have been satisfied, was separately forwarded to the Original Debentureholder.

Yours truly,

For Ashiana Housing Limited

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Authorized Representative

**SCHEDULE VIII**  
**CONDITIONS SUBSEQUENT**

1. Filing of the return of allotment of the Debentures in Form PAS-3 within 15 (fifteen) days of the Deemed Date of Allotment and in accordance with the provisions of the Act.
2. Within 5 (five) Business Days from the Deemed Date of Allotment undertake all post-issue filings and other requirements associated with the issuance of the Debentures in the time prescribed for the same under applicable Law and in the manner prescribed under the Investor Rights Agreement.
3. On the Deemed Allotment Date, provide the Original Debentureholder with certified copies of the resolution for allotment of Debentures, and within the timelines prescribed in this Deed or under applicable law, all other necessary corporate actions, approvals and consents in relation to the allotment of the Debentures.
4. Within 3 (three) working days from the issue closure date, receipt of the final listing and trading approvals of the Stock Exchange and listing of the Debentures.
5. Within 5 (five) days from the Deemed Date of Allotment, provide evidence that the Issuer has paid all applicable stamp duty on the Debentures.
6. Compliance with applicable provisions of the listing agreement(s) entered into with the Stock Exchange, including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Debentures and furnishing a copy of any approval, intimation or notice received from Stock Exchange immediately within 5 (five) days of such receipt.
7. A copy of the each of the filings made by the Issuer under this Schedule VIII shall be provided by the Issuer to the Trustee immediately within 5 (five) days of such filing.
8. No later than 5 (five) Business Days after the issuance of the Application Form in respect of the Debentures by the Original Debentureholder, evidence of receipt of the ISIN from the Depository for the issuance of the Debentures in dematerialized form.
9. Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall provide to the Trustee a certificate from the Auditor of the Issuer in relation to utilization of the proceeds of the Debentures.
10. The Issuer shall (i) appoint the Project Auditor, (ii) authorize and instruct them, in the form set forth in Schedule XV (*Form of Letter to Project Auditor*), to communicate directly with the Debentureholders; and (iii) take such actions, issue such instructions and deliver such documents as necessary to procure the firm's compliance with such request.
11. Within 30 (thirty) days from the date of commencement of construction on the Project Land in relation to the Project, provide the Original Debentureholder with copies of all insurance policies evidencing compliance and a certification from the Issuer's insurers or insurance agents confirming that such policies are in full force and effect and all premiums then due and payable under those policies have been paid.
12. The Issuer shall formally adopt and deliver to the Original Debentureholder a certified copy of the Initial Business Plan within 14 (fourteen) days of the Deemed Date of Allotment.

**SCHEDULE IX  
CONDITIONS PRECEDENT CHECKLIST**

The table below is a list of the conditions precedent documents under Schedule II of the debenture trust deed dated [●], 2025 executed between Ashiana Housing Limited ("**Issuer**") and Vistra ITCL (India) Limited ("**Trustee**") ("**Debenture Trust Deed**" or "**Deed**") in respect of the Debentures. Capitalized terms used herein but not defined shall have the meaning specified in the Debenture Trust Deed.

<b>SCHEDULE VI (CLAUSE NO.)</b>	<b>PARTICULARS</b>	<b>RESPONSIBLE PARTY</b>	<b>STATUS</b>
1.	[●]		

**SCHEDULE X  
LEGAL OPINION RELATING TO PROJECT LAND**

*[On the letterhead of the TSR counsel]*

*[separately enclosed]*

**SCHEDULE XI  
DISCLOSURE SCHEDULE**

The purpose of this Schedule is to disclose matters which are relevant to the representations and warranties contained in the Debenture Trust Deed as specified below. The representations and warranties are qualified by the facts and circumstances fairly and accurately disclosed in this Schedule and in the documents annexed to this Schedule.

**DISCLOSURES**

The following specific disclosures are made in relation to the representations and warranties as specified below. Each matter disclosed is listed against the sub-clause number of the representation and warranty set out in Schedule III of the Debenture Trust Deed to which the disclosure relates but a disclosure applies to all of the representations and warranties only to the extent it is reasonably apparent on its face

Sl. No.	Representation / Warranty No.	Disclosure
1	4(i): Capital Structure	Name of each holder of holding 5% and above equity shares of the Company on fully diluted basis is given separately in <b>Annexure 1</b> .  Paid-up Share Capital of the Issuer is Rs. 20,10,49,714 divided into 10,05,24,857 equity shares of Rs. 2/- each.  Authorised Share Capital of the Issuer is Rs. 35 Crores divided into 17.5 Crores equity shares of Rs. 2/- each.
2	5: Status of authorisations	Authorisations required for construction and development of the Project and its status is listed in <b>Annexure 2</b> .
3.	9: Taxes	There are three cases involving proceedings or demand against the Issuer under the Income Tax Act of a value exceeding Rs. 1 crore, details of which are given separately as <b>Annexure 3</b> .
4.	14: Litigation	Details of litigation, arbitration, administrative, regulatory, or governmental proceedings or investigations for a value exceeding Rs. 100,000,000 is as follows:  Based on an enquiry conducted by the Member, Board of Revenue, Land and Revenue Department regarding the loss of revenue due to illegal transfer of valuable land in Tata Leased areas, the state government, vide its letter dated 17 September 2012, passed orders to stop construction work in the Company's commercial project Marine Plaza in Sonari, Jamshedpur (" <b>Marine Plaza</b> "). The Company had received a communication on 21.01.2016 from Additional Deputy Commissioner, East Singhbhum, Jamshedpur

		<p>through Tata Steel Ltd. that a committee of the state government has completed its enquiry and submitted its report to the state government. However, any report or order in respect of the outcome of the enquiry has not been received by the Company till date.</p> <p>The Company filed a writ petition to quash the order that was passed by the state government on the grounds that:</p> <ol style="list-style-type: none"> <li>i. Whether the action of the State Government in taking a unilateral decision in the matter of restraining the sub-lessees from carrying on construction activity is wholly illegal and without jurisdiction?</li> <li>ii. Whether the allotment of land was done after following procedure established by law as also in terms of the Government own decision and there was no illegality or irregularity in the same?</li> </ol> <p>Subsequently, the High Court of Jharkhand, by its Order dated 17 December 2014 permitted the Company to carry out construction and marketing of the project and parallelly the state government was directed by the High Court of Jharkhand to complete their enquiry, if any, in the matter on or before 30 June 2015.</p> <p>The Company had stopped construction work at Marine Plaza Site due to expiry of the Company's building permit. On 25 May 2018, the Company filed an application for revalidation of building permit to JNAC. Subsequently, the Company filed a writ petition against the State of Jharkhand and others in January 2019 to direct JNAC to revalidate the Company's building permit for resuming construction in Marine Plaza vide WPC No 529 of 2019 and for making lease of the land in the Company's favour and allowing renewal of all other approvals. The High Court of Jharkhand vide its order dated 29<sup>th</sup> September, 2023 allowed the Company's petition and directed Tata Steel to execute and register the lease deed in the Company's favour and also directed the JNAC to pass the Company's building plan approval and also revalidate the Company's building permit. The state government filed a Latent Patent Application before the High Court of Jharkhand against the said order however the same was dismissed due to limitation.</p>
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		<p>Subsequently, in June 2024, the state government filed an appeal before the Appellate Court (Division Bench) of Jharkhand High Court against the order passed in WPC No 529 of 2019 dated 29 September 2023 being LPA NO. 394 of 2024. The LPA has been disposed off and the state government filed an appeal in the Supreme Court. The next date of hearing has not yet been notified.</p> <p><b><u>Note this property is sold off now, however, the legal case is still running in the name of Ashiana Housing Ltd.</u></b></p>
5.	17: Insurance	<p>No insurance is maintained as of now because the project has not started. The Issuer will obtain all the relevant insurance policies in accordance with Paragraph 10 of Schedule VIII of this Agreement.</p>
6.	18: Criminal Offences	<p>A. There were two FIRs filed by Mr. K.M Kaushal in relation to an apartment bearing no. C033 in Gulmohar Park, Bhiwadi (Rajasthan) (“<b>Disputed Property</b>”).</p> <p><i>FIR 1:</i> Mr Kaushal filled an FIR bearing no. 442/2014 against Mr. Vishal Gupta (Managing Director) of Ashiana Housing Limited (“<b>AHL</b>”) and certain other employees of the AHL. The Complainant, under sections 420, 467, 46b8, 471 and 120B of the Indian Penal Code, 1860 (“<b>IPC</b>”), alleged that AHL in collusion with Sunil Mohan Kaushal (the son of Mr K M Kaushal), got Mr Sunil’s name added in the agreement for the Disputed Property and had taken signatures on blank papers to transfer the Disputed Property in Mr Sunil’s name. Matters were investigated by the police and a final closure report was submitted before the Judicial Magistrate, Bhiwadi (Rajasthan) bearing no. 340 of 2014. Thus, the matter has been disposed of on 09.03.2024.</p> <p><i>FIR 2:</i> Another FIR bearing no. 94/2017 was filed against Mr. Vishal Gupta (Managing Director) of AHL and certain employees of AHL namely Vipin Marya, Pankaj Joshi and some police officers. In this FIR, KM Kaushal had alleged that the police officers were indulged with the employees of the AHL and its directors and chose the papers from the police report filed under FIR no. 442/2014. Matters was investigated by the police and a final closure report was submitted before</p>

		<p>the Judicial Magistrate, Bhiwadi (Rajasthan) bearing no. 321 of 2017. The FIR was closed since the Complainant passed away. Thus, the matter has been disposed of on 11.12.2021.</p> <p>B. Ashiana Town Beta Residents Welfare Society (“<b>ATBRWS</b>”), the resident welfare society of “Ashiana Town” which is one of the projects of AHL in Bhiwadi (Rajasthan), had filed a complaint on 15 March 2023 before Judicial Magistrate, Bhiwadi under Section 156(3) of the Criminal Procedure Code (“<b>CrPC</b>”) who issued directions to register an FIR with respect to non- construction of visitor parking as per approved plans, sale of visitor parking, removal of LPG gas bank against Mr. Vishnu Chauhan, an employee of AHL, and Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta, who are directors of AHL. Accordingly, an FIR bearing no. 0168 has been filed under Section 420, 427, 447, 506 and 120-B of IPC. Investigation was completed and final report has been submitted in the Judicial Magistrate, Bhiwadi, wherein it was stated that the dispute identified above was of a civil nature and not of a criminal nature. Against such final report the ATBRWS through its President Mr. A.K. Singh, filed a protest application on which the Judicial Magistrate, Bhiwadi ordered for re-investigation of the matter. Judicial Magistrate, Bhiwadi had accepted his protest petition and passed an order dated 24 May 2024 for re-investigation. Now, re-investigation has been done by the investigation officer and again a final report has been filed before the Judicial Magistrate, Bhiwadi. The matter is currently pending before the Judicial Magistrate, Bhiwadi for acceptance of the final report. The matter was last heard on 16 May 2025 and the next date of hearing has not yet been notified.</p> <p>C. This matter pertains to the accusations levelled by Umang Residents Welfare Society (“<b>URWS</b>”) in Project Umang under Sections 420, 406, 467, 468, 471, 120-B of IPC against the Directors, Partners of AHL and Ashiana Maintenance Services LLP (“<b>AMSLLP</b>”), along with the first society, i.e., Ashiana Umang Owners Welfare Society (“<b>AUOWS</b>”) and its then Presidents Mr. Bhagirath Yadav and Sanjay KC. The allegations include that AMSLLP, along with Mr. Sanjay KC,</p>
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were involved in criminal misappropriation of maintenance charges collected from residents and framing forged documents to support such illegal acts. It was further alleged that AUOWS, a society illegally formed by AHL and AMSLLP, had been committing financial frauds amounting to approximately INR 4 crores since its inception from 21 February 2018. Mr. KC, who has held the post of President of the AUOWS illegally since 2020, along with AHL and AMSLLP, allegedly forged documents which adversely affected the residents. Moreover, the rental and resale team, operating from the maintenance office of the project, was conducting business without authorization and withholding 20% of the revenue. The case was pursued under Sections 420, 406, 467, 468, 471, and 120-B of IPC, and the final report stating has been accepted by the Additional Chief Judicial Magistrate No. 5, Jaipur (“**ACJM-5 Jaipur**”) on the grounds that the matter pertains to a civil nature.

Pursuant to the above, we received a notice dated 10 October 2023 under Section 91 of CRPC in pursuance of an FIR lodged in the name of Mr. Atma Sharan, Mr. Gangopadhyay, Mr. Ankur Gupta, Mr. Varun Gupta in their capacity as partners of AMSLLP and Mr. Vishal Gupta as director of AHL. A complaint was filed under Sections 420, 406, 467, 468, 471 and 120 B of IPC by one Mr. Sunil Deewan, Secretary, URWS in the court of Judicial Magistrate who then ordered under Section 156(3) of CRPC Police Thana, SEZ, District Jaipur-West, Jaipur to lodge an FIR. During the investigation, the Investigation officer had issued the aforesaid notice, and we have accordingly submitted our reply in the police station and police has submitted its final report in the ACJM-5 Jaipur and no protest petition has been filed yet by the complainant in the matter. On 7 March 2025, the ACJM-5 Jaipur passed the Order FR No: 74/2023, stating that the grounds on which the aforementioned FIR was filed were not in conformity with the facts as alleged by the complainant in the FIR. Pursuant to the same, the matter was closed.

		<p>D. ATBRWS had filed a complaint in 2021 before the Land Acquisition Officer (“<b>Competent Authority</b>”) of the Bhiwadi Integrated Development Authority (“<b>BIDA</b>”) under the Rajasthan Apartment Ownership Act, 2015 (“<b>Rajasthan Apartment Act</b>”) questioning the validity of the tripartite maintenance agreement executed by and among Customers, Ashiana Housing Ltd. and Ashiana Maintenance Services LLP. (“<b>Tripartite Agreement</b>”) and the handing over of the project, i.e., “Ashiana Town” from AHL and AMSLLP to the ATBRWS. However, while the complaint was pending, the ATBRWS filed the case before the Chief Executive Officer, BIDA (“<b>Appellate Authority</b>”), not the Competent Authority (First Stage). The Appellate Authority, on 9 May 2022, ruled that if residents wanted to remove the maintenance agency, i.e., AMSLLP, they could do so by following the process laid down in the Rajasthan Apartment Act and the Rajasthan Apartment Ownership Rules, 2020. The Appellate Authority also acknowledged that AHL had handed over the project, ‘Ashiana Town’ to the ATBRWS and remanded the matter back to the Competent Authority for a fresh hearing. In response to this ruling, the ATBRWS filed civil writ petition bearing no. 7816 of 2022 titled as Ashiana Town Beta Residents Welfare Society vs AHL &amp; AMSLLP in the High Court of Jaipur (“<b>Writ Petition 7816</b>”) along with writ petition no. 16407/2022 and seeking following relief:</p> <ol style="list-style-type: none"> <li>1. To set aside the order passed by the Appellate Authority on 9 May 2022</li> <li>2. To declare the Tripartite Agreement null and void</li> <li>3. To implement the Rajasthan Apartment Act.</li> <li>4. To issue a restraining order against respondents AHL for taking any coercive action for recovery of the maintenance charges in any manner.</li> <li>5. To issue a restraining order against AMSLLP from disconnecting the essential services provided supply of power/electricity etc.</li> </ol> <p>An interim order was passed by the High Court of Jaipur on 10 May 2024, in relation to the Writ Petition 7816 in which the</p>
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		<p>Company were restrained to use funds deposited by the occupants of the flats towards maintenance and security charges. The next date of hearing is on 1 July 2025.</p> <p>Subsequently, ATBRWS filed a civil contempt petition dated 16 August 2024 bearing no. CCP/786/2024 alleging that:</p> <ol style="list-style-type: none"> <li>(i) the accused persons i.e Mr. Ankur Gupta, Mr. Vishal Gupta and Mr. Varun Gupta directors of AHL and partners of AMSLLP and Mr. Manish Singh, Manager AMSLLP were in violation of the stay order passed by High Court of Jaipur in the writ petition dated 20 May 2022 bearing no. 7816/2022 and 16407/2022;</li> <li>(ii) the accused persons identified above were illegally collecting and utilizing maintenance charges against the directions of the High Court of Jaipur ;</li> <li>(iii) such accused persons were utilizing the monthly maintenance amount deposited without permission of the petitioner - ATBRWS as per the Rajasthan Apartment Act.</li> </ol> <p>The last date to issue notices to the respondents is 5 May 2025. The next date of hearing for such civil contempt petition has not yet been notified.</p> <p>6. AHL entered into a development agreement with Bengal Shriram to develop 19.72 acres of land in 2015. The agreement included the creation of trunk infrastructure and access roads by Bengal Shriram, alongside obtaining environmental and construction approvals. However, Bengal Sri Ram failed to fulfil its obligations against which AHL had initiated arbitration proceedings against Bengal Sri Ram. Ashiana is claiming following reliefs:</p> <ol style="list-style-type: none"> <li>i. refund of the adjustable deposit of 18.36 Crore along with interest and</li> <li>ii. compensation for losses and damages including for expenses incurred by it for establishing its office in Kolkata including salary, consultancy fees, infrastructure and expenses incurred towards various approvals</li> <li>iii. Injunction to restrain Bengal Shriram from alienating the land.</li> </ol>
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			<p>Examination of Witness is currently ongoing, and the next date of hearing is 28 and 29 June 2025.</p> <p>7. An FIR dated 12th February 2021 bearing number 0075/2021 has been filed by residents of Rangoli Gardens Project commonly through Rangoli Gardens Owner's Welfare Society against AMSLLP and its partners.</p> <p>In the FIR Rangoli Gardens Owners Welfare Society alleges, under Sections 20, 406, 120-B of the IPC, that AMSLLP, and its partners etc. are trying to misappropriate an amount of Rs. 4,50,00,000/- (Four Crores Fifty Lacs only) collected towards capital charges. They further allege that AMSLLP and others have as well illegally collected an amount of Rs. 5,00,00,000/- (Five Crores only) for disposal of untreated waste - water of STP without proper approval. The matter is currently pending before the Additional Chief Metropolitan Magistrate. The next date of hearing is 27 June 2025.</p>
7.	28(i). Contracts	Material	<p>a) Work Order for Architecture consultant-project dated 21 July 2023 to Syed Mohammed Imran amount Rs. 1.784 crores (approx.)</p> <p>c) Work Order for structural consultancy dated 27 October 2023 to Optimization Consultants amount Rs. 1.275 crores (approx.)</p> <p>Refer <b>Annexure 4.</b></p>

### Annexure 1

The Authorised Capital of the Issuer is INR 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 17,50,00,000 (Seventeen Crores and Fifty Lakhs) equity shares of INR 2/- (Rupees Two Each).

Following is the list of Shareholders of the Issuer holding 5% and above shareholding as on 31<sup>st</sup> March 2025

Name of the Shareholder	Address	Holding	%

Mr. Vishal Gupta	W-177, G.K. -2, New Delhi 110 048	1,38,22,133	13.750
Mr. Ankur Gupta	C-8, 3 <sup>rd</sup> Floor, Maharani Bagh, New Delhi 110 065	1,99,05,123	19.801
Mr. Varun Gupta	N-5, 02 <sup>nd</sup> Floor, Panchsheel Park, New Delhi 110 017	1,99,07,040	19.803
Ms. Rachna Gupta	W-177, G.K. -2, New Delhi 110 048	60,88,381	6.0567
SBI CONTRA FUND	SBI SG Global Securities Services PL Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	68,75,688	6.8398
India Capital Fund Limited	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort Mumbai – 400 001	68,97,903	6.8619

**Annexure 2**

**Approvals for the Project ‘Ashiana Aaroham’ (Sec-80, Gurugram)’**

<b>Sl. No.</b>	<b>Type of Approval</b>	<b>Approving Authority</b>
	<b>Pre-Construction Approvals</b>	
1	Zoning Plan	Approved from Haryana State Industrial & Infrastructure Development Corporation Limited (HSIIDC) on 17/08/2023.
2	NOC of Aravali	Obtained & Issued by DC, Gurugram on 24/04/2024.
3	Forest NOC	Obtained & Issued by Divisional Officer, Govt of Haryana on 04/04/2024.
4	No Objection Certificate for Height Clearance	Approved & issued by Airports Authority of India (AAI) on 24/04/2024.
5	Environmental Clearance (EC)	Approved and Issued by State Environment Impact Assessment Authority (SEIAA), Haryana on 13/11/2024.
6	Consent to Establish (CTE)	To be applied on receipt of approval of building plans.
7	Fire NOC (Temporary)	To be applied on receipt of approval of building plans.
8	Electricity Approval (Temporary)	To be applied on receipt of approval of building plans.
9	Building Permission	Applied before HSIIDC on 13 Nov 2024, yet to be obtained.
10	Mining Permission	To be applied on receipt of approval of building plans and before start of excavation at site.
11	RERA Registration	To be applied on receipt of approval of building plans.
12	Temporary Site office approval	Applied, yet to be obtained.
	<b>Post-Construction Approvals</b>	

1	Consent to Operate	Will apply before starting the operation of the project. To be obtained from Haryana State Pollution Control Board (HSPCB).
2	Occupancy Certificate	Will apply before starting the operation of the project. To be obtained from Haryana State Industrial & Infrastructure Development Corporation Limited (HSIIDC).
3	Completion Certificate	Will apply after completion of construction of the whole project. To be obtained from Haryana State Industrial & Infrastructure Development Corporation Limited (HSIIDC).
4	Lift License	Will apply before starting operation of the Lifts.
5	Swimming Pool License	Will apply before starting operation of the Swimming pool.
6	Final Fire Safety Clearance NOC	Will apply before starting operation from Concerned Fire Officer, Gurugram.

### Annexure 3

#### **Details of Income tax matters involving amount exceeding INR 100,00,000/-:**

1. During the A/Y 2016-17, the following disallowances were made upon assessment – INR 1,36,38,372 towards future development expenses, INR 7,66,447 u/s 43CA, INR 98,448 towards late deposit of EPF and short credit of TDS by INR 9,56,793. The matter is under appeal before Commissioner of Income Tax (Appeals). The matter is currently pending before the Commissioner of Income Tax (Appeals) in relation to the disallowances made during the period concerned. It is further confirmed that there is no outstanding tax demand against the Company for the said assessment year.
2. During the A/Y 2017-18, the following disallowances were made upon assessment – INR 68,10,002 towards future development expenses, INR 43,68,936 u/s 43CA, INR 39,76,315 towards late deposit of EPF, INR 29,999 towards other disallowances and short credit of TDS by INR 14,07,511. The matter is under appeal before Commissioner of Income Tax (Appeals) i.e National Faceless Appeal Centre (NFAC). The Commissioner of Income Tax (Appeals) in the order dated October 31, 2023 has allowed majority of the grounds in favour of the Company. The issue pertaining to the short credit of TDS amounting to Rs. 14,07,511 was resolved through a rectification order passed under Sections 154/143(3) of the Income Tax Act, 1961, dated June 27, 2023, wherein the full TDS credit was duly allowed. Consequently, the Company submitted a request for giving effect to the appellate order vide its letter dated November 1, 2023. In light of the foregoing, there remains no outstanding demand against the Company pursuant to the said assessment year. Furthermore, a subsequent rectification order has been passed under Sections 251/154/143(3) dated January 29, 2025, determining a refund of Rs. 47,12,506 in favour of the Company.
3. During the A/Y 2019-20, the income from Business was wrongly increased by INR 1,48,42,580/- and short credit of TDS by INR 75,00,116/-. The matter is with the Assessing Officer for rectification of mistake apparent from records. Net Outstanding Tax demand = Rs. 48,92,190/-. As per the Rectification Order passed under Section 154 read with Section 143(1) of the Act dated September 18, 2023, wherein the tax authorities have granted short TDS credit of Rs. 67,14,370/- . Based on the said order, a refund of Rs.23,43,420 was determined, and there remained no outstanding tax demand. Subsequently, a further rectification order was passed under Section 154 of the Act on July 12, 2024, wherein an additional TDS credit of Rs. 63,17,864 was allowed. However, TDS credit of Rs. 3,95,506 is not allowed.

*\*Please note that as of date Total Net outstanding demand is NIL.*

#### Annexure 4

**List of agreements, arrangements or obligations in relation to the Project to which the Issuer is a party involving, on an annual basis, INR 50,00,000/-(Indian Rupees Five Million) individually or INR 15,000,000 (Indian Rupees Fifteen Million) in the aggregate (or the equivalent in any other currency);**

<b>Sl. No.</b>	<b>Nature of the agreement / arrangement</b>	<b>Name of the parties to agreement / arrangement</b>	<b>Amount of the agreement/ arrangement (INR)</b>
1.	Work Order for Architecture consultant-project dated 21 <sup>st</sup> July 2023	Syed Mohammed Imran	1,78,40,000/-
2.	Work Order for structural consultancy dated 27 <sup>th</sup> Oct 2023	Optimization Consultants	1,27,50,000/-

**SCHEDULE XII  
FORM OF CERTIFICATE OF INCUMBENCY**

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[Letterhead of the Issuer]

[Date]

International Finance Corporation  
2121 Pennsylvania Avenue, N.W.  
Washington, D.C. 20433  
United States of America

**Attention:** Director, Manufacturing, Agribusiness and Services Department

IFC Investment No. [●]  
Certificate of Incumbency and Authority

Reference is made to the debenture trust deed dated [●] (the "**Debenture Trust Deed**") between Ashiana Housing Limited (the "**Issuer**") and [●] as the trustee read with the investor rights agreement, dated [●], among International Finance Corporation ("**IFC**") and the Issuer (the "**Investor Rights Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Investor Rights Agreement and the Debenture Trust Deed (as the case may be).

I, the undersigned Director of the Issuer, duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals each of whom are, and will continue to be, authorized to take any action required or permitted to be taken, done, signed or executed under the Debenture Trust Deed, Investor Rights Agreement or any other agreement to which IFC and the Issuer may be parties.

[Name	Office	Specimen Signature
Mr. Vishal Gupta	Managing Director	_____
Mr. Ankur Gupta	Joint Managing Director	_____
Mr. Varun Gupta	Whole Time Director	_____
Mr. Vikash Dugar	CFO	_____]

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative of the Issuer that they, or any of them, is no longer so authorized.

**SCHEDULE XIII**  
**DETAILS OF PROJECT LAND**

Land 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.

**SCHEDULE XIV  
ELIGIBILITY CRITERIA AND DOCUMENTS**

**PART A**

Unit pricing/sizing	For senior living, units will be priced between up to INR 80 lakhs per unit. For premium homes and kid-centric homes, at least 70% of the units will be priced below INR 80 lakhs for all locations except Gurgaon. For Gurgaon, at least 70% of the units will be priced below INR 150 lakhs. Pricing as stated above to be applicable on launch of the first phase of a project. Inflationary increase (basis CPI) from Investment Framework Agreement signing till launch of the project to be factored in pricing eligibility.;
Entry Valuation	The cost of land (entry valuation) is such that using reasonable sales pricing, sales velocity and cost assumptions (as validated by a third party appointed by IFC, the cost of which will be borne by the Project Company), the project would result in a target gross Investor IRR of at least 15%;
Gross development margins	The sales price less Development Cost and land cost shall be at least 30% of average sales price. "Development Cost" for the purposes of this provision means the following: (i) any Construction Costs (including material, labour and Construction Overheads (Construction Overheads includes cost of employee on site, power cost, security costs, etc.)); (ii) costs incurred in relation to obtaining relevant approvals (such as building plan approval, relevant environmental clearances and/or fire non-objection certificate(s)); and (iii) project overheads (such as labour cess, and fees paid to relevant architect and other consultant(s)).
Project size	The Company shall target land parcels of 10-30 acres with an expected development tenure of a maximum of 8 years from the first Deemed Date of Allotment. Any partnership with a third party to be subject to IFC approval;
FDI compliance	The project shall be FDI compliant with the extant FEMA Guidelines in general, and guidelines issued under Press Note 12 of the Year 2015 by the DIPP in particular, their respective amendments or such other conditions as may be notified in relation to FDI investment compliance for the proposed development;
Land-specific requirement	<ul style="list-style-type: none"> <li>i. The land for the project shall be non-agricultural, marked and appropriately zoned in the relevant master plan for the area in which the project is located, and zoned residential with no requirement of change in land use for the proposed development;</li> <li>ii. The project land shall be contiguous in nature;</li> <li>iii. The project shall have suitable access for development and habitation;</li> <li>iv. If the land is sub-leased from a government master-lease, approvals from the relevant governmental authority have been obtained;</li> <li>v. The land proposed to be acquired for the project to have a clear and marketable title with no dispossession risk; and</li> </ul>

	vi. There are no perceived reputation risks in acquiring and developing the project in the manner as agreed between the Issuer and the Original Debentureholder.								
Green building certification	<p>The project will that comply with IFC's green buildings standards as evidenced by:</p> <ul style="list-style-type: none"> <li>• At least 20% more energy efficient than a baseline building; AND</li> <li>• An internationally renowned green building certification system acknowledged by IFC (see list below);</li> </ul> <table border="1" data-bbox="769 543 1360 1925"> <thead> <tr> <th data-bbox="769 543 1019 617">Certification Type</th> <th data-bbox="1019 543 1360 617">Required Evidence</th> </tr> </thead> <tbody> <tr> <td data-bbox="769 617 1019 716">IFC's Excellence in Design for Greater Efficiency (EDGE)</td> <td data-bbox="1019 617 1360 716">EDGE Final (post-construction) certificate</td> </tr> <tr> <td data-bbox="769 716 1019 1581">Indian Green Building Council (IGBC)</td> <td data-bbox="1019 716 1360 1581">           IGBC Final (post-construction) certificate only, together with final credit submission made to IGBC:   <i>Under IGBC Green Homes v3.0, achieve one of the following:</i>   <i>A. A minimum of 2 points under "EE Credit2" OR</i>  <i>B. A minimum of 7 points under "EE Credit1" AND 1 point under "EE Credit2"</i>   <i>Under IGBC Green Homes v2.0 (Older version), achieve:</i>   <i>A minimum of 7 points under "EE Credit1" AND 4 points under "EE Credit3"</i> </td> </tr> <tr> <td data-bbox="769 1581 1019 1925">Leadership in Energy and Environmental Design (LEED) certificate as defined by the U.S. Green Building Council</td> <td data-bbox="1019 1581 1360 1925">           LEED (post-construction) certificate, together with LEED completed/approved credit checklist, and:   <i>For LEED Homes V4 EA Credit: under 'Annual</i> </td> </tr> </tbody> </table>	Certification Type	Required Evidence	IFC's Excellence in Design for Greater Efficiency (EDGE)	EDGE Final (post-construction) certificate	Indian Green Building Council (IGBC)	IGBC Final (post-construction) certificate only, together with final credit submission made to IGBC:  <i>Under IGBC Green Homes v3.0, achieve one of the following:</i>  <i>A. A minimum of 2 points under "EE Credit2" OR</i> <i>B. A minimum of 7 points under "EE Credit1" AND 1 point under "EE Credit2"</i>  <i>Under IGBC Green Homes v2.0 (Older version), achieve:</i>  <i>A minimum of 7 points under "EE Credit1" AND 4 points under "EE Credit3"</i>	Leadership in Energy and Environmental Design (LEED) certificate as defined by the U.S. Green Building Council	LEED (post-construction) certificate, together with LEED completed/approved credit checklist, and:  <i>For LEED Homes V4 EA Credit: under 'Annual</i>
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			<i>energy use', a minimum of 15 credit points out of a total 29 points must be achieved.</i>
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		<p>Green Rating for Integrated Habitat Assessments (GRIHA)</p>	<p>GRIHA Final (post-construction) certificate, together with GRIHA completed/approved credit checklist, and:</p> <p><i>For GRIHA AH v.1, under criterion 1 "Low Impact Design" minimum of 6 credit points out of total 6 points must be achieved. Achieve at least 4 credit points under Criterion 6 "Envelope Thermal Performance" out of total 8 credit points. Additionally achieve at least 2 credit points under criterion 8 "Efficient Lighting" out of total 2 credit points</i></p> <p><i>For SVA GRIHA version 2.2, under criterion 2 "Passive architectural design and systems" minimum of 4 credit points out of total 4 points must be achieved. Additionally, at least 1 credit point each under criterion 5 &amp; 6 must be achieved.</i></p>
<p>Diversification criteria</p>	<p>i. No more than 50% of the proceeds shall be used to develop senior living projects;</p> <p>ii. No more than 30% of the proceeds shall be used to develop projects in new markets (i.e. cities/ towns where the Company, as of the date of this Agreement, has not undertaken any living/housing project); and</p> <p>iii. No more than 50% of the proceeds shall be used to develop projects in any one single city.</p>		

## **PART B**

### **LIST OF DOCUMENTS FOR ELIGIBILITY CRITERIA**

- Micromarket study covering overall supply and demand dynamics, pricing, costs, sales velocities, product profiles, competition analysis for both existing and pipeline projects
- Key terms proposed for land acquisition (price, conditions of disbursement)
- Key risks identified in the land title, market, massing, legal or internal statutory due diligence to be highlighted, and if available, title opinion
- If available, proposed organisation charts for project management and property management with names and positions of all personnel involved, highlighting vacancies to be filled

Additional external counsel title opinions/other documents required after appraisal phase but prior to disbursement by IFC to be set out in the relevant Transaction Documents.

**SCHEDULE XV  
FORM OF LETTER TO PROJECT AUDITOR**

[Letterhead of the Issuer]

[Date]

[NAME OF THE PROJECT AUDITOR]  
[ADDRESS]

IFC Investment No. [●]  
Letter to the Project Auditor

Ladies and Gentlemen:

We hereby authorize and instruct you to give to International Finance Corporation of 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America ("**IFC**"), all such information as IFC may reasonably request with regard to the financial statements (both audited and unaudited), accounts and operations of the Project undertaken by the undersigned company. We have agreed to supply that information and those statements under the terms of a Debenture Trust Deed between the undersigned company and the trustee named therein acting on behalf of IFC as the Debentureholder, dated [●] (the "**DTD**"). For your information we enclose a copy of DTD.

We authorize and instruct you to send two (2) copies of the audited accounts of the undersigned company to IFC each year to assist us in satisfying our obligation to IFC under Section 3.01 of the investor rights agreement dated [●] executed by the undersigned company and IFC. When submitting the same to IFC, please also send, at the same time, a copy of your full report on such accounts to IFC.

For our records, please ensure that you send to us a copy of every letter that you receive from IFC immediately upon receipt and a copy of each reply made by you immediately upon the issue of that reply.

Yours faithfully,

[ISSUER]

By \_\_\_\_\_

Name:

Title: Authorized Representative

cc: [Director]  
[Name of Department]  
International Finance Corporation  
2121 Pennsylvania Avenue, N.W.  
Washington, D.C. 20433  
United States of America]