

16 September 2021

Ashiana Housing Limited

304, Southern Park Building, Saket Distt Centre Saket, New Delhi, India

Subject: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Unsecured, listed, Non-Convertible Debentures (NCDs) issue by Ashiana Housing Limited aggregating INR up to 35 crores

Dear Sir,

This is with reference to the captioned subject. Vistra ITCL (India) Limited (“Vistra”) is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In this context, please find enclosed herewith the following:

- (1) Terms of Engagement of VIII – **Annexure I**
- (2) Brief understanding of the transaction – **Annexure II**
- (3) Other Terms and Conditions – **Annexure III**
- (4) Requirements prior to execution of documents – **Annexure IV**
- (5) GST details – **Annexure V**

Kindly acknowledge and return a duplicate copy of this letter by Email/fax / courier as a token of your acceptance of the terms. Should you require any clarifications, please do not hesitate to contact the undersigned.


We look forward to working with your and building a long standing, mutually beneficial relationship

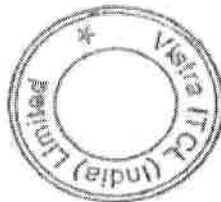
It is to be noted that this letter of offer does not construe “Consent Letter” confirming that Vistra is acting debenture trustee for the said transaction. The Consent Letter will be issued by us after execution of a Debenture Trustee Appointment Agreement between the Parties.

This Offer Letter is only for the purpose of acceptance of the commercial terms of appointment.

Yours sincerely,

For Vistra ITCL India Limited


Mr. Yogesh Darji
+91 9819771117





Krunal Shah

**Accepted
For ASHIANA HOUSING LIMITED**

For ASHIANA HOUSING LTD.

Authorized Signatory


NITIN SHARMA,
Company Secretary

Registered office:

The IL&F5 Financial Centre

Plot No. C-22, G Block, 7th Floor

Tel.: +91 22 2659 3535

Fax: +91 22 2653 3297

Email: mumbai@vistraitcl.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): U66020MH1995PLC095507

Annexure I

Terms of Engagement of Vistra ITCL (India) Limited

“Trustee Remuneration” As a Debenture Trustee

1.	Acceptance Fee	Onetime fee of Rs. 1,15,000/- payable on acceptance of the Offer Letter.
2.	Review Fee	Onetime fee of Rs. NIL/- payable on delivery of the first draft of the documents reviewed listed in Annexure II
3.	Annual Fee	Rs. 100,000/- per annum, payable annually in advance, starting from the date of execution of the Debenture trust deed, up till the Debentures under the Debenture Trust Deeds are fully repaid & forms for release of charge over the any security for the relevant issuances covered by the trust deeds are filed.
4.	Escrow Fee:	NA
5.	Listing Assistance Fees	NA
6.	Additional Fee (if applicable)	Upon the occurrence of any event which may or may not be declared as an event of default under the transaction documents, if VISTRA is expected or instructed to send any communication and/or notice to any party, a minimum fee of Rs. 5,00,000 (Rupees Five Lakhs only) shall be payable in advance by the Client, failing which Vistra will be paid/indemnified upfront by the Lender/Investor. Further, in case any legal action/s is required to be taken, or if any assistance is required in initiating any proceedings, whether related to enforcement and/or default, the same would be chargeable, exclusive of any amount which may be determined by Vistra at the time of taking the said action, basis the scope of work envisaged. The said cost/s, expenses shall be paid by the Borrower, failing which Vistra will be paid/indemnified upfront by the investor/holder.

*In case Vistra is appointed for carrying out any process pertaining to enforcement or default management, the fee shall be informed to the Client by Vistra based on scope of work envisaged at the time of enforcement / default.

The fees agreed herein above shall be valid for the transaction documents to be executed within a period of 3 months from the date of acceptance of this Offer Letter. Fees, with respect to any work, whether or not part of scope of services, beyond the time period of 3 months shall be mutually agreed between the Parties.

The Acceptance fee as above is to be paid in advance upon acceptance of this Offer Letter. The Review fees would be due and payable before circulation of the first draft of the transaction documents reviewed by Vistra. These fees are not dependent on execution of transaction documents or completion of the transaction.

For **ASHIANA HOUSING LTD.**


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 Company Secretary

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The above fee (commencing from point no. 1 to 5) are exclusive of Goods and Service Tax and cess, Registration charges of Central Registry etc. as levied by the Government and Out of Pocket expenses like audit fee, Legal counsel fee, fees pertaining to court fees, court hearings, arbitration, appointment of any third party, travelling expenses or any other expenses not expressly cover herein. The same shall be charged after/with prior information/notice to the client.

During the course of the transaction, there are trivial expenses on account of photocopy, printouts, scanning, local traveling, coordination of support staff and other allied services for whom separate billing is difficult, hence we charge a bare minimum 5% or more (based on actuals) as minimum OPE expenses on the acceptance fee.

As a part of a standard transaction, we understand that number of title deeds and execution documents would be less than 100 documents. In the event number of documents are more than 100 then Vistra would bill you Rs 1000 per signing of documents and Rs 500 per year per document as safe custody charges. Since the documents are stored in secured location, there would be a nominal fee for custody and retrieval services- 1st every year free, 2nd every year and thereafter at Rs 5000/- per retrieval and for storage.

In the event of any execution of documents at outside locations except Vistra locations i.e. Delhi, Ahmedabad, Mumbai and Bangalore gets extended beyond the travel date (Authorized signatory staying overnight), there would be a nominal applicability of Rs 15,000 per day per authorised signatory The annual fee shall be increased by 10% (Ten percent) every 2 years .

Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the transaction documents.


The Client shall pay Vistra on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

In case the Client fails to pay beyond a period of 45 days from the due date then the investor(s) shall be liable to pay to Vistra.

All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance; any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted

For ASHIANA HOUSING LIMITED
For ASHIANA HOUSING LTD.


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Annexure II

Brief understanding of the Transaction

Particulars of the Transaction	Debenture Trustee for the proposed issue of Unsecured, listed Non-Convertible Debentures (“NCD”) issue INR up to 35 crores
Type & Structure of Debenture	Unsecured & Listed NCD
Tenor & Total Amount	<ul style="list-style-type: none"> • Tenor: 20 Years (As per the Final term sheet) • Amount: INR ~35 crores (As per the term sheet)
Proposed Security for the Debentures	More particularly specified in Information Memorandum / Term Sheet
Role of Vistra ITCL	Vistra shall act as a Trustee of the Debentures to hold the security for and on behalf of the subscribers to the Debentures.
Review Scope	<ol style="list-style-type: none"> 1. Debenture Trustee Appointment Agreement 2. Debenture Trust Deed 3. IRA 4. Board Resolution <p>Any other document as per transaction requirement <i>Maximum of 3 versions shall be reviewed for each of the above documents.</i></p>
Scope of Work for Annual Fee	<ol style="list-style-type: none"> 1. Receiving the QCRs and intimation to the Client upon receipt, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate. 2. Security creation - Perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings 3. Release of security after receipt of No-dues 4. Compliance for listing of NCDs

It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement /Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of ITCL offer from the Issuer/Subscriber

Accepted

For ASHIANA HOUSING LIMITED

For  HOUSING LTD.
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Annexure III
Other Terms and Conditions

- (1) The Client may not assign or transfer any of its obligations under this Offer Letter, save and except, to the identified subsidiary of the Client under the terms of the Debenture Trust Deed or any other transaction documents.
- (2) This Offer Letter shall ensure to the benefit of Vistra and their respective successors and assigns
- (3) Vistra may assign any or all of its rights and (if any) obligations under this Offer Letter to any successor debenture trustee appointed in accordance with the terms of the Subscription or transaction documents
- (4) This Offer Letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto
- (5) The liability of Vistra, its officers, employees, directors, agents as a service provider shall be limited to the extent of fee received by Vistra as on date of this Offer Letter.
- (6) This offer of services herein is subject to the management approval of Vistra, including Compliance and KYC clearance of the Client.
- (7) The implications of the service offering and structuring thereof would depend and vary on the laws prevalent from time to time.
- (8) This offer is valid for 60 days from the date of issue of this Offer Letter.
- (9) In case of listed debenture issues, at the request of the Client, Vistra may issue an in-principle consent-letter, to be furnished to the Exchange. However, the same shall be subject to the condition that a mutually agreed Debenture Trustee appointment agreement is entered into before the date of issue opening.
- (10) Vistra shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

Accepted

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Annexure IV**Standard requirements prior to execution of documents**

For drafting or preparation or vetting of documents as the case may be, Vistra will require the following documents:

1. Signed Term Sheet / IM /Debenture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription;
2. Completion of Vistra's KYC requirements;
3. Submission of all the documents enclosed in the checklist forwarded by Vistra, as per Vistra's satisfaction;
4. Charges / Payments towards settlement of the trust.

Please Note: The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

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For ASHIANA HOUSING LIMITED


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Annexure IV

As per the announcement by Central Government, Goods and Services Tax (GST) is into force w.e.f. 1st July 2017.

We would like to inform you that, as a part of GST implementation activity we have to update our data base with GST ID number of our Customers / Vendors / Dealers / Service Providers / Business Associates etc. ..

Please fill the below details of your GST number along with scan copy of your *GST Registration certificate and revert us.*

Name :	<i>Ashiana Housing Ltd.</i>
Registered Address :	
Communication Address :	
PAN No :	<i>AADCA 9093P</i>
GST No. :	<i>07 AADCA 9093P122</i>
GST Class :	
(Registered / Not registered / Compounding Scheme / PSU- Government Organisation)	
GST Registration Status	
Telephone No of the contact person	
E-Mail ID of the contact person	
GSTN Doc. : (Please attach certificate) [compulsory]	

For further details or any other assistance, feel free to get in touch with _____ (name of the person) at:

Tel. No:- _____ **Email:-** _____ **Fax No:-** _____

Accepted

For ~~ASHIANA HOUSING LIMITED~~ *ASHIANA HOUSING LIMITED*

Stamp
NITIN SHARMA
 Company Secretary

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Products/Services which we offer: -

Debenture/Loans Trustee

- Structure Advisory
- Formation of SPV
- Facilitate drafting of Documents
- Trusteeship for bonds/loans
- Listing Assistance of debentures
- Assisting w.r.t. LODR Compliance
- Facility Agent Services
- Escrow Services

AIF

- Feeder Fund/ Gift City Fund Set Up
- Facilitate drafting of Documents
- Trusteeship Services
- Fund Accounting Services
- Fund Administration & Investor Servicing

Securitization Services

- PTC route
- Bond Servicing Services
- Direct Assignments

Private Clients

- Wills/ Executorship Services
- Private Trusts
- Family AIFs
- Family Settlement agreements
- Family Constitution Services

ESOP/Employee Welfare Trust

- Structure Advisory
- Facilitate drafting of Documents
- Trusteeship Services

REITs/InviTs

- Structure Advisory
- Trusteeship Services

Corporate Services

- Structure Advisory
- Formation of SPVs
- Payroll, Billing, Compliance filings, Providing Secretarial & Directors/Partners services, etc.

Transaction Advisory

- Structure Advisory
- Assisting for fund raising via. Debt or Equity

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