

**ATSL/CO/23-24/9058**  
**December 20, 2023**

To,  
**Promont Hillside Private Limited**  
E Block, Voltas Premises,  
T.B Kadam Marg, Chinchpokli,  
Mumbai- 400033

**Re: Promont Hillside Private Limited ("Company") -Debenture Trustee for Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) issuance aggregating to INR 300 Crores.**

**Sub: NOC for conversion of Inter-Corporate Deposits ("ICDs") to Optionally Convertible Debentures ("OCDs").**

Dear Sir,

We are acting as Debenture Trustee to the NCDs aggregating to INR 300 Crores issued by the Company.

Pursuant to the above, the Company has vide its email dated December 12, 2023 stated that Tata Housing Development Company Limited ("THDC") has provided ICD to the Company, from time to time. As on September 30, 2023, the Outstanding ICDs (including accrued interest) owed by the Company to THDC amount to INR 430.47 crores.

THDC is now desirous of getting such ICD's and interest accrued thereon, converted into a quasi-equity instrument such as OCDs and thereby request NOC from Debenture Trustee for such conversion.

Basis the email approvals dated December 14, 2023 and December 20, 2023 from the Debenture Holders, we hereby provide our no objection for conversion of the aforesaid ICDs to OCDs subject to the following:

1. There would be no net cash outflow for the Company.
2. The OCDs would be unsecured and subordinated to the NCDs.
3. The OCDs are not redeemed during the tenor of the NCDs.

**Yours faithfully,**  
**For Axis Trustee Services Limited**

  
**Authorised Signatory**  
su



**Registered Office:**

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

**Corporate Office:**

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

**Corporate Identify Number:** U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



**AXIS TRUSTEE**