

ATSL/DEL/2023-24/2328
February 29, 2024

To,
Ireo Private Limited (Issuer)
C-4, First floor, Malviya Nagar,
New Delhi-110017

Sub: Partial Redemption and release of security – Bond Trustee - 6000 Listed Secured Redeemable Non-Convertible Bonds (NCBs) aggregating to 600 Crores (Rupees Six Hundred only) issued by Ireo Private Limited (“Issuer”) (Formerly known as Incredible Realcon Private Limited).

Ref:

1. Request from issuer vide email dated February 19, 2024
2. Partial Redemption confirmation letter from sole Bond Holder dated February 21, 2024 (copy enclosed)
3. ISIN: INE499X08013

Dear Sir/Ma'am,

We write in our capacity as Bond Trustee in terms of Settlement Agreement dated February 16, 2024 was executed between Axis Trustee Services Limited (the “Bond Trustee”), DLF Limited (“Bond Holder”), DLF Home Developers Limited (“Purchaser”), IREO Private Limited (“Bond Issuer”) and LOCs (as defined therein) (“Settlement Agreement”).

1. This is in reference to 6,000 senior, redeemable and rated non-convertible bonds for a principal amount of INR 6,000,000,000/- issued by Incredible Realcon Private Limited which later amalgamated into and presently existing as IREO Private Limited (“Company”) having ISIN: INE499X08013 (“Bonds”).
2. As per Clause 2.2(a) of the Settlement Agreement, the Bond Holder (acting through the Bond Trustee) has, in accordance with the terms of the Settlement Agreement, agreed to settle and redeem the Bonds at a lump sum and fixed amount of Rs. 825,00,00,000/- (Rupees Eight Hundred Twenty-Five Crores Only) (hereinafter such amount referred to as “Bond Settlement Amount”), towards the entire outstanding dues for Bonds on account of principal, interest, overdue interest, penal charges, etc. payable by the Bond Issuer, which is payable as per the terms and conditions of the Settlement Agreement.
3. We are in the receipt of the confirmation letter received from the Bond Holder dated February 21, 2024, confirming receipt of an amount of Rs. 7,75,00,00,000/- (Rupees Seven Hundred and Seventy-Five Crore only) as part of the Bond Settlement Amount towards part redemption of the Bonds, out of the consideration paid by the Purchaser under the Sale Certificate dated February 16, 2024 with respect to land parcel(s) admeasuring 18.53 acres and confirm that now only a sum of Rs. 50,00,00,000 (Rupees Fifty Crore only) remains outstanding out of the Bond Settlement Amount.
4. We, Axis Trustee Services Limited, hereby provide our no objection for partial redemption of the Bonds against the receipt of an amount of Rs. 7,75,00,00,000/- (Rupees Seven Hundred and Seventy-Five Crore only) by the Bond Holders.
5. Further, we hereby provide our consent to release of charge / mortgage in respect of the property (details are provided in Schedule I hereto)

Corporate Identity Number : U74999MH2008PLC182264 | MSME Registered UDYAM MH-190046029

Registered Office :

Axis House, Bombay Dyeing Mills Compound, Pandurang 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



We request you to take the same on record and file the necessary modifications with Registrar of Companies ("ROC") within the statutory timeline.

All capitalized terms used but not specifically defined herein shall have the meaning as ascribed to such term under the Settlement Agreement.

Thanking you,

For and on behalf of **Axis Trustee Services Limited**



Authorised Signatory

Name: Subhash Jha

Designation: DGM

Encl.: Schedule I

Corporate Identity Number : U74999MH2008PLC182264 | MSME Registered UDYAM MH-190046029

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Schedule I

Name of Company	Village Name	Rect No	Killa No	Kanal	Marla	Total Marla	Salam/share	Marla	Acres	Licence No/date
Commander Realtors Pvt. Ltd	Ullahawas	25	23/1 min	0	9	9	1	9.00	0.06	107/20.12 .2010
Commander Realtors Pvt. Ltd	Ullahawas	25	23/2 min	0	10	10	1	10.00	0.06	107/20.12 .2010
Commander Realtors Pvt. Ltd	Ullahawas	25	24/1 min	0	4	4	1	4.00	0.03	107/20.12 .2010
Commander Realtors Pvt. Ltd	Ullahawas	25	24/2 min	0	15	15	1	15.00	0.09	107/20.12 .2010
Fiverivers Developers Pvt. Ltd.	Behrapur	14	6/2	1	4	24	1	24.00	0.15	107/20.12 .2010
Fiverivers Developers Pvt. Ltd.	Behrapur	14	7	5	19	119	1	119.00	0.74	107/20.12 .2010
Fiverivers Developers Pvt. Ltd.	Behrapur	14	14/1	1	14	34	1	34.00	0.21	107/20.12 .2010
Fiverivers Developers Pvt. Ltd.	Behrapur	14	15/1/1	0	7	7	1	7.00	0.04	107/20.12 .2010
Commander Realtors Pvt. Ltd	Behrapur	18	2/2	2	14	54	1	54.00	0.34	107/20.12 .2010
BTVS Buildwell Pvt. Ltd.	Behrapur	18	9/1/1	4	13	93	1	93.00	0.58	63/03.11. 2009
BTVS Buildwell Pvt. Ltd.	Ullahawas	5	17/1	-	17	17	1	17	0.11	63/03.11. 2009
Hard Core Realtors Pvt. Ltd.	Ullahawas	4	20	8	0	160	183/640	45.8	0.286	100/15.05 .2008
Golden View Builders Pvt. Ltd.	Ullahawas	4	20	8	0	160	57/320	28.5	0.178	100/15.05 .2008
Golden View Builders Pvt. Ltd.	Ullahawas	4	18	8	0	160	1	160.0	1.00	100/15.05 .2008
Golden View Builders Pvt. Ltd.	Ullahawas	4	19/1	4	0	80	1	80.0	0.50	100/15.05 .2008
Ornamental Realtors Pvt. Ltd.	Ullahawas	4	20	8	0	160	23/640	5.8	0.036	100/15.05 .2008
Auspicious Infrastructure Pvt. Ltd.	Ullahawas	4	20	8	0	160	1/2	80.0	0.50	100/15.05 .2008
							Total Acre		4.91	

Corporate Identity Number : U74999MH2008PLC162264 | MSME Registered UDYAM MH-190046029

Registered Office :

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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



DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



Date: 21st Feb, 2024

To,

AXIS TRUSTEE SERVICES LIMITED

Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai, Maharashtra – 400 025.

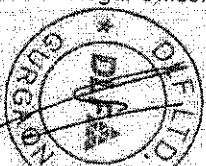
Attention: Subhash Jha

Dear Sir / Madam,

Sub: Partial redemption of the Bonds (as defined below) and partial release of security

1. This is in reference to 6,000 senior, redeemable and rated non-convertible bonds for a principal amount of INR 6,000,000,000/- issued by Incredible Realcon Private Limited which later amalgamated into and presently existing as IREO Private Limited (“Company”) having ISIN: INE499X08013 (“Bonds”).
2. A Settlement Agreement dated February 16, 2024 was executed between Axis Trustee Services Limited (the “Bond Trustee”), DLF Limited (“Bond Holder”), DLF Home Developers Limited (“Purchaser”), IREO Private Limited (“Bond Issuer”) and LOCs (as defined therein) (“Settlement Agreement”).
3. As per Clause 2.2(a) of the Settlement Agreement, the Bond Holder (acting through the Bond Trustee) has, in accordance with the terms of the Settlement Agreement, agreed to settle and redeem the Bonds at a lump sum and fixed amount of Rs. 825,00,00,000/- (Rupees Eight Hundred Twenty-Five Crores Only) (hereinafter such amount referred to as “Bond Settlement Amount”), towards the entire outstanding dues for Bonds on account of principal, interest, overdue interest, penal charges, etc. payable by the Bond Issuer, which is payable as per the terms and conditions of the Settlement Agreement.
4. We hereby confirm receipt of an amount of Rs. 7,75,00,00,000/- (Rupees Seven Hundred and Seventy-Five Crore only) as part of the Bond Settlement Amount towards part redemption of the Bonds, out of the consideration paid by the Purchaser under the Sale Certificate dated February 16, 2024 with respect to land parcel(s) admeasuring 18.53 acres and confirm that now only a sum of Rs. 50,00,00,000 (Rupees Fifty Crore only) remains outstanding out of the Bond Settlement Amount.
5. We hereby instruct the Bond Trustee to effectuate partial redemption of the Bonds against the receipt of an amount of Rs. 7,75,00,00,000/- (Rupees Seven Hundred and Seventy-Five Crore only) by the Bond Holders.

Regd. Office: DLF Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122 002, India
CIN: L70101HR1963PLC002484; Website: www.dlf.in



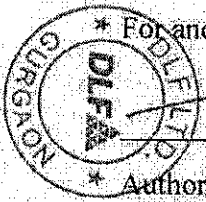
DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



6. As per Clause 10 of the Settlement Agreement, the mortgage /charge on the land admeasuring 4.91 Acres, details whereof are provided in **Schedule I** hereto (“Released Property”) is required to be irrevocably and unconditionally released by the Bond Trustee.
7. We hereby direct the Bond Trustee to forthwith take all steps for release of charge / mortgage in respect of the Released Property as mentioned in this Letter and file modifications of the charge(s) before the registrar of companies and other relevant government authorities in this regard.
8. The Bond Trustee is hereby directed to take all steps including filing of this letter with all the relevant government authorities as may be required under applicable law for the partial redemption of Bonds as mentioned herein.
9. All capitalized terms used but not specifically defined herein shall have the meaning as ascribed to such term under the Settlement Agreement.

Thanking you,



For and on behalf of DLF Limited

Authorized Signatory

Encl.: Schedule I

MS. A
Regd. Office: DLF Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122 002, India
CIN: L70101HR1963PLC002484; Website: www.dlf.in

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
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**SCHEDULE I**

Name of Company	Village Name	Rect. No	Killa No	Kana l	Marla a	Total Marla	Salam/share	Marla	Acres	Licence No/date
Commander Realtors Pvt. Ltd	Ullaha was	25	23/1 min	0	9	9	1	9.00	0.06	107/20.12.2 010
Commander Realtors Pvt. Ltd	Ullaha was	25	23/2 min	0	10	10	1	10.00	0.06	107/20.12.2 010
Commander Realtors Pvt. Ltd	Ullaha was	25	24/1 min	0	4	4	1	4.00	0.03	107/20.12.2 010
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Fiverivers Developers Pvt. Ltd.	Behram pur	14	14/1	1	14	34	1	34.00	0.21	107/20.12.2 010
Fiverivers Developers Pvt. Ltd.	Behram pur	14	15/1/1	0	7	7	1	7.00	0.04	107/20.12.2 010
Commander Realtors Pvt. Ltd	Behram pur	18	2/2	2	14	54	1	54.00	0.34	107/20.12.2 010
BTVS Buildwell Pvt. Ltd.	Behram pur	18	9/1/1	4	13	93	1	93.00	0.58	63/03.11.20 09
BTVS Buildwell Pvt. Ltd.	Ullaha was	5	17/1	-	17	17	1	17	0.11	63/03.11.20 09
Hard Core Realtors Pvt. Ltd.	Ullaha was	4	20	8	0	160	183/640	45.8	0.286	100/15.05.2 008
Golden View Builders Pvt. Ltd.	Ullaha was	4	20	8	0	160	57/320	28.5	0.178	100/15.05.2 008
Golden View Builders Pvt. Ltd.	Ullaha was	4	18	8	0	160	1	160.0	1.000	100/15.05.2 008
Golden View	Ullaha was	4	19/1	4	0	80	1	80.0	0.500	100/15.05.2 008

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DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



Builders Pvt. Ltd.										
Ornamental Realtors Pvt. Ltd.	Ullahas	4	20	8	0	160	23/640	5.8	0.036	100/15.05.2008
Auspicious Infrastructure Pvt. Ltd.	Ullahas	4	20	8	0	160	1/2	80.0	0.500	100/15.05.2008
							Total Acres		4.91	

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