

No. CTL/NCD/ORDPL/1239 / 2020

July 23, 2020

**By E-mail**

The Chairman / Managing Director,  
**Omkar Realtors and Developers Private Ltd.**  
Omkar House, Off Eastern Express Highway,  
Opp. Sion Chunabhatti Signal, Sion (East),  
Mumbai-400 022

Kind attn.: Mr. Rushabh Desai

Dear Sir,

**Sub: Secured Non-Convertible Debenture issued by you in year 2015 & default in payment**

With reference to the above subject we state as under:

1. Your company has issued 3000 Secured, Unrated, Unlisted, Redeemable, Non-convertible Debentures, each bearing face value of Rs.1.00 Lac, aggregating to Rs.30 crores, under four different Series in the year 2015 (“NCDs”).
2. In order to comply with the terms and conditions of applicable Laws relating to the issuance of said NCDs, your Company has appointed Catalyst Trusteeship Ltd. (**Catalyst**) as the Debenture Trustee, in respect of the said NCDs, by executing Debenture Trustee Agreement dated February 16, 2015.
3. Pursuant to the said Debenture Trustee Agreement and also pursuant to the Applicable Laws, your Company has executed **(i)** Debenture Trust Deed dated February 16, 2015 as amended by the First Modification Deed dated July 14, 2015 and Second Modification Deed dated June 30, 2016 (“**Debenture Trust Deed**”) and **(ii)** Deed of Hypothecation dated February 16, 2015 (**Transaction Documents**), thereby inter-alia, undertook pay the interest and redeem the same as agreed and further secured the said NCDs by way of charge on shares and balance in Designated Account as described therein.
4. We state that the Company is required to comply with the various terms and conditions, representation and warranties as set out in the Transactions Documents, including payment of amounts of interest on due dates and to keep us, being debenture trustee about the payments made from time to time. However, neither your Company nor any of the debenture holders reported to us about the non-payment of interest, till receipt of an email dated January 21, 2020 from one of the debenture holders viz. Ms. Payal Goenka.
5. Since receipt of intimation about non-payment of amounts of interest from Ms. Payal Goenka in the month of Jan., 2020, we have been following up with you for payment of amounts due to the said debenture holder and also to confirm as to whether the amounts due from time to time to all other debenture holders. However, despite several reminders by way of emails dated February 7, 2020, February 19, 2020, March 13, 2020, March 22, 2020, June 16, 2020, June 29, 2020 and July 10, 2020 and also through telephonic calls, your Company has failed and neglected to pay and confirm the payments to all debenture holders.

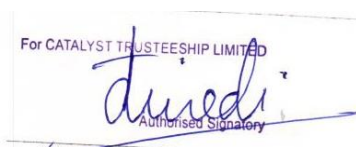


6. It is observed from the notice dated March 5, 2020 of one of the debenture holders viz. Ms. Payal Goenka issued to your Company, that your Company has not paid the amount of interest from April 1, 2018 and called upon your Company to pay the amount of interest, with penal interest and also the amount of NCDs held by her. It is further observed that your Company has failed and neglected to pay the amount due to her. Ms. Payal Goenka has therefore, filed an application under Section 71(10) of Companies Act, 2013 against your Company, with NCLT, Mumbai on June 15, 2020.
7. Under these circumstances, the Debenture Trustee has reason to believe that your Company has not made the payment of the outstanding interest due under respective Series of NCDs and when due as per the respective terms of issue. In view of the same and also the specific instance of reported default in payment of interest w.e.f. 01.04.2018 to Ms. Payal Goenka, an 'event of default' has occurred as per the transaction documents.
8. In view of above, we, exercise the powers conferred under the Transaction Documents and applicable Laws and call upon your Company, to pay to the respective debenture holders, all the amounts due under the respective Series of NCDs, the entire amount of principal, irrespective the dates of redemption, together with interest, default interest and penal interest thereon at the agreed rate of interest, within 7 days from the date of this notice, failing which appropriate legal action will be taken in the matter, which please be noted. The documents in support of payment of dues under the said NCDs may be submitted immediately on payment.
9. We further call upon you to submit to us the latest 'List of Debenture-holders' with full contact details within two days.

Please note that this notice of default is without prejudice to any other right that we may exercise at our sole discretion, as available to us under the applicable laws and provisions contained under the Debenture Trust Deed.

Please acknowledge.

Yours faithfully,



For CATALYST TRUSTEESHIP LIMITED  
Authorised Signatory

Authorised Signatory

