

CTL/MUM/20-21/4566

March 8, 2021

The Chairman / Managing Director,
Omkar Realtors 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 Debentures 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 three series being Series 1 aggregating to Rs. 15 cr, Series II aggregating to Rs. 9 cr and Series III aggregating to Rs.6 cr 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 March 23, 2015 for Series II and Debenture Trustee Agreement dated March 23, 2015 for Series III.
3. Pursuant to the said Debenture Trustee Agreements and also pursuant to the Applicable Laws, your Company has executed (i) Debenture Trust Deed dated March 25 2015 under Series II and (ii) Debenture Trust Deed dated March 26 2015 under Series III as amended by the Modification Deed dated July 14, 2015 ("**Debenture Trust Deeds**") and (iii) Deed of Hypothecation dated April 6, 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 informed, 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 a demand notice dated January 9, 2021 and further notice dated February -11, 2021 from the debenture holders viz. Amit Raniwala, Amit Raniwala HUF, Madhulata Raniwala and Jayshree Raniwala.
5. Pursuant to receipt of the above notices, we had vide email dated February 19, 2021 called upon your Company, to pay to the said debenture holders, all the amounts due under the respective Debenture Trust Deeds and furnish the details to us at the earliest. We had also requested you to furnish details regarding the list of debenture holders as on date, payment of interest to all debenture holders and details of transfer of debentures, if any. We had also sought submission of pending compliances under the Debenture Trust Deeds.



6. Further, we had sent reminder to you vide email dated February 26, 2021 to update us urgently on the previous email dated February 19, 2021 and status of payment. Despite reminders sent to you, there has been no reply from your side.
7. It is observed from the notices under Sec.71(10) of Companies Act, 2013 dated January 9, 2021 and February 11, 2021 by the debenture holders viz. Amit Raniwala, Amit Raniwala HUF, Madhulata Raniwala and Jayshree Raniwala 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 them. It is further observed that your Company has failed and neglected to pay the amount due to them.
8. 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 as 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 31.12.2020 from the debenture holders viz. Amit Raniwala, Amit Raniwala HUF, Madhulata Raniwala and Jayshree Raniwala an 'event of default' has occurred as per the transaction documents.
9. 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.
10. 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 Deeds.

Please acknowledge.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorised Signatory

