

PRESS RELEASE

TO DEBENTUREHOLDERS OF HIREN WAHEN BUILDTECH PRIVATE LIMITED ("ISSUER") - FEBRUARY 14, 2025

Ref No.: BTL/OPR/24-25/68722

Date: February 13, 2025

Sub.: No Objection for waiver transactional covenant i.e. maintenance of debt service reserve for redeeming the Principal Amount of Debentures on the basis of waiver letter from the facility agent and request letter from the issuer.

This press release is being made in our capacity as the Debenture Trustee for Listed, senior, secured, redeemable, non-convertible debentures issued by Hiren Wahan Buildtech Private Limited vide debenture trust deed dated 27 December 2023.

We request your reference to our attached No Objection for waiver of transactional covenant i.e. maintenance of debt service reserve for redeeming the Principal Amount of Debentures on the basis of the waiver letter received from the facility agent attached herewith as ("**Annexure-1**"), Request letter from the issuer attached as ("**Annexure-2**") and No Objection letter of Beacon Trusteeship Limited attached as ("**Annexure-3**").

Thanks & Regards,
For Beacon Trusteeship Limited

Pratibha

Pratibha Tripathi
Company Secretary



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

BLO706



To,

Annexure - 1



Date: February 12, 2025

- Hiren Wahan Buildtech Private Limited**
office at No.1158 Sy No. 86/4 and 86/6,
Panathur Marath Halli, Bangalore,
Karnataka – 560103
- Beacon Trusteeship Limited**
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Ref: Issue of 6,000 (six thousand) listed, senior, secured, redeemable, non-convertible debentures bearing a face value of INR 1,00,000 (Rupees one lakh Only) (in one or more tranches, each aggregating up to INR 60,00,00,000 (Rupees Sixty Crore Only) (“**Debentures**”) by Hiren Wahan Buildtech Private Limited (“**Company/Issuer**”) vide debenture trust deed dated December 27, 2023 (“**DTD**”) under ISIN – INE0S1Q07019.

Subject: Waiver for maintenance of debt service reserve for redeeming the Principal Amount of Debentures.

Dear Sir/Madam,

We write in our capacity as the Facility Agent for the captioned Debentures. We refer to your request letter dated February 12, 2025 seeking waiver of compliance of transactional covenant i.e. maintaining debt service reserve for redeeming Principal Amount of the Debentures out of the Project Receivables 15 (fifteen) days prior to each Debenture Redemption Date as per clause 5.1(b) of Annex 1 of the DTD.

As the Facility Agent, on behalf of Debenture Holders, authorized vide application forms, we hereby grant waiver of compliance of transactional covenant i.e. maintenance of aforementioned debt service reserve as required under clause 5.1(b) of Annex 1 of DTD, from the date of this letter till February 28, 2025.

Further, we also grant waiver of clause 9.1(a)(v) of the DTD from the date of this letter till February 28, 2025.

All other terms of the DTD other Transaction Documents shall remain unchanged and be binding and in full force.

Capitalized terms used but not defined herein shall have the meaning as ascribed to it in the DTD.

For Nisus BCD Advisors LLP

Sant



Authorized Signatory

Name: *PARTH SANT*

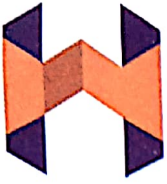
Designation: *SENSOR MANAGER*

Nisus BCD Advisors LLP

502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400 018

Tel: +91 22 61648888, E: info@nisusfin.com, W: www.nisusfin.com

PAN NO: AATFN4101G | LLPIN : AAZ-4348 | GST NO - 27AATFN4101G1ZA



HIREH WAHEN BUILDTECH PVT. LTD.

Date: February 12, 2025

To,

- 1. Beacon Trusteeship Limited**
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051
- 2. Nisus BCD Advisors LLP**
201 D, Poonam Chambers, A Wing,
Dr Annie Besant Road, Worli,
Mumbai-400 018

Ref: Issue of 6,000 (six thousand) listed, senior, secured, redeemable, non-convertible debentures bearing a face value of INR 1,00,000 (Rupees one lakh Only) (in one or more tranches, each aggregating up to INR 60,00,00,000 (Rupees sixty Crore Only) ("**Debentures**") by Hireh Wahen Buildtech Private Limited ("**Company/Issuer**") vide debenture trust deed dated December 27, 2023 ("**DTD**") under ISIN – INE0S1Q07019.

Subject: Waiver for maintenance of debt service reserve for redeeming the Principal Amount of Debentures.

Dear Sir,

As stipulated in Clause 5.1(b) of Annex 1 of the DTD, we are required to maintain a debt service reserve for redeeming Principal Amount of the Debentures out of the Project Receivables 15 (fifteen) days prior to each Debenture Redemption Date.

We are currently experiencing delays in obtaining the revised sanction plan, which has significantly impacted our project cash flows. Therefore, we request a waiver for compliance of the aforementioned transactional covenant i.e. *debt service reserve from the date of approval by the Debenture Holders till February 28, 2025.*

We assure you that the relevant payment shall be made to the Debenture Holders on the respective Debenture Redemption Date.

Capitalized terms used but not defined herein shall have the meaning as ascribed to it in the DTD.

Thank you for considering our request. We look forward to your favourable response.

For Hireh Wahen Buildtech Private Limited

Authorized Signatory



To,
Hiren Wahan Buildtech Private Limited
Office at No.1158 Sy No. 86/4 and 86/6,
Panathur Marath Halli, Bangalore,
Karnataka – 560103

Ref: 68715/BTL/OPR/24-25
Date: February 13, 2025

Ref 1: Issue of 6,000 (Six Thousand) listed, senior, secured, redeemable, non-convertible debentures bearing a face value of INR 1,00,000 (Rupees One Lakh Only) (in one or more tranches, each aggregating up to INR 60,00,00,000 (Rupees Sixty Crore Only) (“**Debentures**”) by Hiren Wahan Buildtech Private Limited (“**Company/Issuer**”) vide debenture trust deed dated December 27, 2023 (“**DTD**”) under ISIN – INE0S1Q07019.

Ref 2: (i) Request letter from Issuer dated February 12, 2025
(ii) Approval Letter from Facility Agent dated February 12, 2025

Subject: No objection for Waiver of maintenance of for debt service reserve for redeeming the Principal Amount of Debentures.

Dear Sir,

We write in our capacity as the Debenture Trustee for the captioned Debentures. We refer to your request letter dated February 12, 2025, seeking waiver for debt service reserve for redeeming the Principal Amount of Debentures as per clause 5.1(b) of Annex 1 of the DTD (*Attached as Annexure 1*).

We hereby, pursuant to approval dated February 12, 2025 (*Attached as Annexure 2*) received from Facility Agent on behalf of the Debenture Holders, grant waiver for compliance of the aforementioned transactional covenant i.e. debt service reserve from the date of approval by the Debenture Holders till February 28, 2025 as required under clause 5.1(b) of Annex 1 of DTD.

Further, we also grant waiver of clause 9.1(a)(v) of the DTD from the date of this letter till February 28, 2025.

All other terms of the DTD other Transaction Documents shall remain unchanged and be binding and in full force.

Capitalized terms used but not defined herein shall have the meaning as ascribed to it in the DTD.

For Beacon Trusteeship Limited

Name: Kaustubh Kulkarni
Designation: Director



Encl:

- (i) Annexure 1 - Request letter from the Issuer dated February 12, 2025
- (ii) Annexure 2 - Facility Agent's approval letter dated February 12, 2025

CC: Nisus BCD Advisors LLP

502 -A, Floor -5, A wing,
Poonam Chambers, A Wing,
Dr Annie Besant Road, Worli,
Mumbai-400 018

BEACON TRUSTEESHIP LIMITED

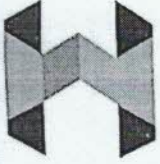
Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

BL 0899



Annexure-1

HIREN WAHEN BUILDTECH PVT. LTD.

Date: February 12, 2025

To,

1. **Beacon Trusteeship Limited**
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051
2. **Nisus BCD Advisors LLP**
201 D, Poonam Chambers, A Wing,
Dr Annie Besant Road, Worli,
Mumbai-400 018

Ref: Issue of 6,000 (six thousand) listed, senior, secured, redeemable, non-convertible debentures bearing a face value of INR 1,00,000 (Rupees one lakh Only) (in one or more tranches, each aggregating up to INR 60,00,00,000 (Rupees sixty Crore Only) ("Debtentures") by Hiren Wahen Buildtech Private Limited ("Company/Issuer") vide debenture trust deed dated December 27, 2023 ("DTD") under ISIN – INE0S1Q07019.

Subject: Waiver for maintenance of debt service reserve for redeeming the Principal Amount of Debtentures.

Dear Sir,

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We assure you that the relevant payment shall be made to the Debtenture Holders on the respective Debtenture Redemption Date.

Capitalized terms used but not defined herein shall have the meaning as ascribed to it in the DTD.

Thank you for considering our request. We look forward to your favourable response.

For Hiren Wahen Buildtech Private Limited

Authorized Signatory





To,

Annexure - 2



Date: February 12, 2025

- Hiren Wahan Buildtech Private Limited**
office at No.1158 Sy No. 86/4 and 86/6,
Panathur Marath Halli, Bangalore,
Karnataka – 560103
- Beacon Trusteeship Limited**
5W, 5th Floor, The Metropolitan,
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All other terms of the DTD other Transaction Documents shall remain unchanged and be binding and in full force.

Capitalized terms used but not defined herein shall have the meaning as ascribed to it in the DTD.

For Nisus BCD Advisors LLP

Bant



Authorized Signatory

Name: PARTH BANT

Designation: SENSOR MANAGER



Nisus BCD Advisors LLP

502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400 018

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