

BTL/LIT/25-26/197

Date: April 4, 2025

To,

1. Hiren Wahren Buildtech Private Limited

No.1158 Sy No. 86/4 and 86/6
Panathur Marath Halli,
Bangalore, Karnataka – 560103.

2. Hiren Wahren Buildtech

2317, 3rd floor, 27th Main,
Sector -1, HSR layout,
Bangalore -560102.

3. Narendra Kalahasthi Babu

E-407 SJR Redwoods Apartment,
Haralur Road, Off Sarjapur Road,
Bangalore – 560102.

4. Soujanya Reddy

E-407 SJR Redwoods Apartment,
Haralur Road, Off Sarjapur Road,
Bangalore – 560102,
Karnataka, India.

5. L. Prakash

#64, Flat No 103, 8th Main,
GM Palya, New Thippasandra,
Bangalore – 560075.



Subject: Default Notice towards Debentures issued by Hiren Wahan Buildtech Private Limited having ISIN INE0S1Q07019 (“Debentures”).

Dear Sir/Madam,

We, Beacon trusteeship Limited, acting in the capacity as Debenture Trustee hereby issue this Default Notice vide Debenture Trust Deed dated December 27, 2023 (“**Debenture Trust Deed**”) executed between Hiren Wahan Buildtech Private Limited (as the Company/ Issuer), Hiren Wahan Buildtech (as the Obligor 1/ Developer), Mr. Narendra Kalahasthi Babu (as the Obligor 2), Ms. Soujanya Reddy (as the Obligor 3), Mr. L Prakash (as the Obligor 4), M/s. Beacon Trusteeship Limited (as the Debenture Trustee) and M/s. Nisus BCD Advisors LLP (as the Facility Agent), the Company agreed to issue upto 6000 (six thousand) listed, senior, secured, redeemable, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating up to INR 60,00,00,000/- (Indian Rupees Sixty Crores only), while the Company issued 5500 (Fifty Thousand Five Hundred) listed, senior, secured, redeemable, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, total aggregating to INR 55,00,00,000/- (Indian Rupees Fifty Five Crores only) on a private placement basis to the Debenture Holders in one or more tranches on the terms and conditions contained in the Debenture Trust Deed. (Debenture Trust Deed is referred as “**DTD**”) as under. The detailed terms and conditions of the Debentures to be issued, including the securities to be provided to secure the due repayment of the said Debentures, were contained in the said DTD.

1. We refer to the captioned DTD entered into inter-alia between Hiren Wahan Buildtech Private Limited (“**Issuer**”) and Beacon Trusteeship Limited (“**Debenture Trustee**”) acting in its capacity as the debenture trustee for the benefit of the holders of Debenture and other definitive agreements collectively referred to as “**Definitive Agreements**”.
2. It is important to note that you, the Issuer, defaulted on part of the Principal Repayment Instalment amounting to INR 6,87,50,000/- (Rupees Six Crores Eighty-Seven Lakhs Fifty Thousand Only) out of 13,75,00,000/- (Thirteen Crores Seventy-Five Lakhs Only) which was due and payable on February 28, 2025 to the Debenture Holders. It is pertinent to note that, an amount of INR 6,87,50,000/- (Rupees Six Crores Eighty-Seven Lakhs Fifty Thousand Only) remains payable as on date hereof. Therefore, there is a default on your part in your payment



obligations under the DTD which strictly provides that failure on the repayment obligations shall be an event of default.

3. As stated in the above paragraphs it is evident that you are in Financial Event of Default, and the provisions of clause 9.3 of the DTD shall come to effect along with other remedies and provisions available under the Definitive Agreements.
4. In light of the current circumstances and the provisions set forth in the DTD, we must inform you that you remain in Financial Event of Default. This ongoing default necessitates that we take appropriate measures as outlined in the DTD.
5. We are further constrained to state that your obligations, which has already arisen under the DTD, are nothing but an admitted and acknowledged debt, due and liable to be paid by you. If you continue to be in default of these payment obligations, it shall also be deemed that you are incapable and have the inability to discharge your admitted debt and we the Debenture Trustee, shall be constrained to initiate all or any actions necessary as may be directed by the majority debenture holders and as mentioned under Clause 9.3 of the DTD including the right to initiate appropriate legal proceedings, whether civil or criminal, including but not limited to filing of Corporate Insolvency and Personal Bankruptcy Process, SARFAESI Proceedings, including filing suits, complaints, enforcing securities created in respect of the NCDs, as we deem fit against the Obligors, in any manner as also to realize the entire outstanding amounts in respect of the NCDs.
6. This Default Notice is issued without prejudice to our rights and other remedies available to us under the Definitive Agreements and applicable laws. This issuance of present notice shall also not to be construed as a waiver of any other rights and remedies available to us and/or Debenture Holders under any other financing/ security documents including under the applicable laws.

Capitalized terms used herein and not defined shall have the same meaning as ascribed to such terms in the DTD.

Yours faithfully,

For Beacon Trusteeship Limited

Authorised Signatory

Ritobrata Mitra

Vice President



CC

M/s. Nisus BCD Advisors LLP

502A, A wing, Poonam Chambers,

Markandeshwar Nagar, Shiv Sagar Estate,

Worli, Mumbai, Maharashtra -400018



Ref: BTL/LIT/25-26/1942

Date: May 5, 2025

1. Hiren Wahan Buildtech Private Limited

No.1158 Sy No. 86/4 and 86/6
Panathur Marath Halli,
Bangalore, Karnataka – 560103.

2. Hiren Wahan Buildtech

2317, 3rd floor, 27th Main,
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Bangalore – 560102,
Karnataka, India.

5. L. Prakash

#64, Flat No 103, 8th Main,
GM Palya, New Thippasandra,
Bangalore – 560075.

Subject: Compulsory Redemption of Debentures issued by Hiren Wahan Buildtech Private Limited having ISIN INE0S1Q07019 (“Debentures”).



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

BU0813

Ref:

- 1. Financial Default Notice dated April 4, 2025 issued by Nisus BCD Advisors LLP, referred to as the said "Nisus Notice".**
- 2. Financial Default Notice dated April 4, 2025, issued by Beacon Trusteeship Limited referred to as "Default Notice".**

The Nisus Notice and the Default Notice hereinafter shall collectively be referred to as the said "Notices".

Dear Sir/Madam,

- A. We, Beacon trusteeship Limited, acting in the capacity as Debenture Trustee hereby had entered into Debenture Trust Deed for issuing up-to 6000 (nos.) non-convertible debentures having face value INR 1,00,000 (Indian Rupees One Lakh Only) each and amounting up-to INR 60,00,00,000 /- (Indian Rupees Sixty Crores Only) wherein the Obligors were obligated to adhere to the terms, obligations and timelines mentioned therein. This Redemption Notice towards the listed, rated, senior, secured, redeemable, Non-Convertible Debentures aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crores) ("**Principal Amount**") issued by Hiren Wahan Buildtech Private Limited on a private placement basis to the Debenture Holders vide Debenture Trust Deed dated December 27, 2023 ("Debenture Trust Deed/ DTD"), entered into between Hiren Wahan Buildtech Private Limited (as the Company/ Issuer), Hiren Wahan Buildtech (as the Obligor 1/ Developer), Mr. Narendra Kalahasthi Babu (as the Obligor 2), Ms. Soujanya Reddy (as the Obligor 3), Mr. L Prakash (as the Obligor 4), M/s. Beacon Trusteeship Limited (as the Debenture Trustee) and M/s. Nisus BCD Advisors LLP (as the Facility Agent) in one or more tranches on the terms and conditions contained in the Debenture Trust Deed. The Company issued 5500 (five thousand and Five Hundred) rated, listed, senior, secured, redeemable, non-convertible debentures (the "**NCDs/Debentures**") of face value of INR 1,00,000 /-(Indian Rupees One Lakh only) each aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crores only) on a private placement basis to the Debenture Holders in one or more tranches on the terms and conditions contained in the Debenture Trust Deed.
1. We refer to the captioned DTD entered into inter-alia between Hiren Wahan Buildtech Private Limited ("**Issuer**") and Beacon Trusteeship Limited ("**Debenture Trustee**") acting in its capacity as the Debenture Trustee for the benefit of the holders of Debenture' and other definitive agreements collectively referred to as "**Definitive Agreements**"
 2. You, the Issuer and the Obligors, have failed to respond to the Nisus Notice and Default Notice dated April 4, 2025, resulting in a continued financial default. Despite this, neither you, the Issuer, nor the Obligors have taken corrective action to address the defaults or meet the payment obligations as set forth in the DTD. In response to these continued defaults, the Facility Agent and the Debenture Trustee have issued Notices urging you to fulfil your financial obligations



in accordance with the DTD. It is crucial to note that no steps have been taken by the Issuer or the Obligors to pay the outstanding financial obligations.

3. Pursuant to that the above-mentioned breach committed by you, the Noticee(s) amounts to a Financial Event of Default, hence; it has become imperative to apprise you that, we are compelled to invoke (including but not limited to) the following provisions as envisaged in the Clause 9.3, “**Consequence of Event of Default**” of the Debenture Trust Deed:
- a. We hereby call upon you to redeem all the issued NCDs being 5500 (nos.), with a balance face value of INR 85,200/- (Rupees Eighty-Five Thousand and Two Hundred only) per NCD, total amounting to INR 46,86,00,000/- (Rupees Forty-Six Crores and Eighty-Six Lakhs Only), along with payment of Coupon, Default Interest, Revised Coupon, Payment Default Penalty and other costs, as stipulated in the Definitive Agreements, total aggregating to INR **49,73,50,813** /- (Indian Rupees Forty-Nine Crores Seventy-Three Lakhs Fifty Thousand Eight Hundred and Thirteen Only), **as detailed in the “Schedule A” within 07 days from the date of this notice.**
 - b. We will be compelled to deposit and bank the cheque(s) of relevant amount(s) submitted to us (“**Debenture Trustee**”) by you, the Issuer, for discharge of your payment obligations;
 - c. Further, please note that in the event the cheques provided by you, the Issuer, in discharge of the payment obligations are not honoured, we shall be compelled to deposit and bank the cheque(s) of relevant amount(s) of the Guarantors and Obligors;
 - d. Needless to say, that in addition to the above, we are also entitled to enforce all securities and thereby exercise our rights as a consequence to the continuous defaults committed by you. We shall undertake further legal remedies available to us as enumerated below, in respect of the breaches and defaults committed or continued to be committed by you, which shall be incepted, commenced and invoked, at your sole risks and consequence, as envisaged in the DTD, including but not limited to the following:
 - i. Declaring the security enforceable in the terms of Definitive Agreements;
 - ii. Enforce the Guarantee;
 - iii. Invocation of Share pledge of the Company;
 - iv. Transfer the economic interest of the Obligors in the Security to the Debenture Trustee;
 - v. Widely publishing the details of Event of Default in print media including newspapers;
 - vi. Invoke its rights on the Mortgaged Properties and Hypothecated Assets under the mortgage and enter upon and take possession of, sell, transfer or otherwise dispose of/ deploy any/all of the Security by way of lease,



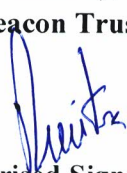
leave and license, sale in such other manner as the Debenture Trustee may deem fit;

- vii. Appointment of Additional Nominee Director;
 - viii. Invoke any and all other rights as stipulated in the clause 9.3 "Consequences of Event of Default."
4. In view of the aforesaid breach, we request that you pay the aforesaid amount due, as detailed in the Schedule A, within a period of 7 (Seven) days from the receipt of this notice. In the event, you fail to make the total payment, we, the Debenture Trustee, shall be constrained to initiate all actions, whether civil or criminal, as we deem fit against you, all the Noticee(s) including filing suits, complaints, enforcing securities created in respect of the NCDs in any manner as also to realize the entire outstanding amounts in respect of the NCDs, including but not limited to filing of Corporate Insolvency and Personal Bankruptcy Process, SARFAESI Proceedings, including filing suits, complaints, enforcing securities created in respect of the NCDs at your risk and costs.
5. This notice is issued without prejudice to the rights and remedies available to us under the Definitive Agreements, and under the applicable laws to the Debenture Trustee, Facility Agent and Debenture Holders. This issuance of present notice shall also not to be construed as a waiver of any other rights and remedies available to us and/or Debenture Holders under any other Definitive Agreements including under the applicable laws.

Capitalized terms used herein and not defined shall have the same meaning as ascribed to such terms in the DTD and nothing contained in this letter and/or any correspondence exchanged with Debenture Trustee, should be construed as or deemed to be any waiver of (express or implied) the rights and remedies available to us or the Facility Agent under the Definitive Agreements.

Yours faithfully,

For Beacon Trusteeship Limited


Authorised Signatory
Ritobrata Mitra
Vice -President



CC

M/s. Nisus BCD Advisors LLP
502A, A wing, Poonam Chambers,
Markandeshwar Nagar, Shiv Sagar Estate,
Worli, Mumbai, Maharashtra -400018

Schedule A

Description	Amount in INR
Total Principal Outstanding (A)	46,86,00,000 /-
Total Coupon Outstanding as on 03/05/2025 (B)	1,03,27,894/-
Default Penalty (inclusive of GST) at the rate of 03% on the entire Debenture Outstanding as on 03/05/2025 (C)	1,84,22,919 /-
Minimum amount due and payable as on 03/05/2025 (A+B+C)	49,73,50,813/-

The above calculation is valid as of May 3, 2025 and actual amounts due and payable shall be basis the repayment dates.

