

Ref No. BTL/OPR/24-25/69859

Mumbai, 5 March 2025

Beacon Trusteeship Limited, acting as the Debenture Trustee for the Secured, Unlisted, Unrated Non-Convertible Debentures (NCDs) issued by Regal Dwellings Private Limited ("**the Issuer**") under the Debenture Trust Deed dated 27 February 2020 aggregating to Rs. 28,00,00,000 (Rupees Twenty-Eight Crores) hereby informs that the Issuer has defaulted in redeeming the Debentures and not paid the maturity amount alongwith applicable coupon to the Debenture Holders due on 30 December 2024.

As the Debenture Trustee to the issue we have been diligently undertaking all requisite actions for recovery of outstanding dues. We have been communicating and have issued following communications/ notices to the Issuer/ Smartowner Services India Private Limited till date-

17 January 2025	A letter was issued to the Issuer requesting below details: <ul style="list-style-type: none"> <li>Confirmation of debenture redemption payments (due on 30th December 2024)</li> <li>Contact details of Debenture Holders</li> <li>Proof of debenture holdings</li> </ul>
25 January 2025	Email sent to the Issuer requesting for: <ul style="list-style-type: none"> <li>Confirmation of payments to Debenture Holders</li> <li>Proof of payment</li> <li>If no payment, the expected timeline for payment</li> </ul>
28 January 2025	A follow up reminder was sent to the Issuer requesting for the information
31 January 2025	Notice issued requiring the issuer to provide: <ul style="list-style-type: none"> <li>Confirmation of payments status to Debenture Holders</li> <li>Immediate payment to Debenture Holders, in case of non-payment</li> <li>List of Debenture Holders' contact details</li> </ul>
7 February 2025	Communication sent requesting urgent clarification on: <ul style="list-style-type: none"> <li>The Issuer's proposal for overdue payments</li> <li>Proposed date for a Debenture Holders' meeting</li> <li>List of Debenture Holders with contact details</li> <li>Proof of debenture ownership</li> </ul>
21 February 2025	Letter issued requesting clarification on: <ul style="list-style-type: none"> <li>Proposals for interest and principal payments</li> <li>Reason for not inviting the Debenture Trustee to the Debenture Holders meeting</li> </ul>
25 February 2025	Letter sent to the Issuer reiterating previous requests and seeking clarification on: <ul style="list-style-type: none"> <li>Third-party scrutinizer</li> <li>Voting mechanism</li> </ul>
28 February 2025	Notice issued to the Issuer and SmartOwner raising below concern towards the Debenture Holder meeting called on 11 March 2025:



## 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

B0 0108

	<ul style="list-style-type: none"> <li>○ Non-invitation of the Debenture Trustee</li> <li>○ Absence of a voting mechanism</li> <li>○ Lack of virtual participation provision</li> <li>○ Clarity on payment of outstanding interest</li> <li>○ Approval percentage for resolutions</li> <li>○ Appointment of a third-party Scrutinizer</li> <li>○ Appointment of an independent company secretary for recording Minutes</li> </ul>
--	---

**Key Concerns and Issues raised by us:**

- **Non-payment of maturity amount:** The Issuer failed to pay the Debenture Holders the maturity amount due on 30th December 2024.
- **Lack of response:** The Issuer has not responded to any of our communications, emails, letters and notices seeking updates on the payment status and concerns thereon.
- **Improper convening of EGM:** The Extraordinary General Meeting (EGM) of the Debenture Holders is being convened by the Issuer without consulting the Debenture Trustee and have several procedural deficiencies.
- **Protection of Debenture Holders' interests:** Beacon Trusteeship Limited has been actively following up with the Issuer to ensure the Debenture Holders receive their due payments. **Despite of following up with the Issuer multiple times, the Issuer has failed to respond to any of our communications.**

For Beacon Trusteeship Limited



Ritobrata Mitra

Vice President.



Enclosed-

- Letter sent to the Issuer dated 17 January 2025
- Notice sent to the Issuer dated 31 January 2025
- Letter sent to the Issuer dated 21 February 2025
- Letter sent to the Issuer dated 25 February 2025
- Notice issued to the Issuer and Smartowner dated 28 February 2025



Beacon Trusteeship Limited (BTL), in its capacity as Debenture Trustee for the 12% Series I Secured Non-Convertible Debentures issued by Regal Dwellings Private Limited, is issuing this press release to address frequently asked questions from debenture holders. We aim to provide transparency and clarity regarding the current situation.

**1. Meeting Participation and Process:**

We have not been invited by the Issuer to attend the proposed meeting. Despite repeated communications to Regal Dwellings Private Limited, we have not received any response regarding our participation or clarification on several procedural matters. Upon our several communication to the Issuer, the Issuer has only forwarded the Notice of meeting which they have sent to the debenture holders without any clarification to the end whether BTL as the debenture trustee is invited to join the meeting"

**2. Debenture Holder Information:**

The official register of debenture holders is maintained by Regal Dwellings Private Limited. As Debenture Trustee, we have consistently requested this information from the Issuer and SmartOwner Services India Private Limited but have yet to receive a response.

**3. Quorum and Resolution Passing:**

To pass a Special Resolution, a majority of three-fourths (3/4th) of the outstanding debentures is required.

**4. Meeting Authenticity and Verification:**

As the meeting is being convened by the Issuer without our involvement, they are best positioned to address questions regarding the verification of attendees and proxies. We reiterate our lack of response from the issuer on any procedural matter.

Any meeting of debenture holder is required to provide opportunity to the debenture holders to attend the meeting and vote on the resolutions both physically and virtually. We have time and again intimated the Issuer and Smartowners with regards the same. However, we have not received any revert or confirmation with regards to the same from the Issuer or Smartowners.

**5. Resolution Disagreement:**

If a resolution is not passed, the Issuer cannot adopt it. In such a scenario, recovery proceedings may be initiated based on the instructions of the majority of debenture holders. We reiterate that any resolution passed in the meeting of debenture holders convened by the Issuer is required to be passed by 3/4<sup>th</sup> of the outstanding debentures. Any resolution passed by the Issuer without satisfying the mentioned criteria shall be *void*.

**6. Legal Action and Security Liquidation:**

Any legal action, will be pursued based on the directives of the majority of debenture holders.

**7. Assurances Regarding Resolution Terms:**

The Issuer is responsible for fulfilling its obligations, including the payment of interest and principal outstanding. We have formally requested clarification from the Issuer regarding outstanding interest and assurances that agreed-upon terms will be honored, as evidenced by our letter dated February 21, 2025.



**8. Outstanding Interest:**

The Issuer remains responsible for the payment of all outstanding interest. We have formally requested clarification from the Issuer regarding outstanding interest, as evidenced by our letter dated February 21, 2025. We are still awaiting their reply."

**9. Commitment to Debenture Holders:**

Beacon Trusteeship Limited is committed to protecting the interests of debenture holders and will continue to pursue all available avenues to ensure their rights are upheld. We urge debenture holders to monitor our website for further updates.

**For Beacon Trusteeship Limited**

**Ritobrata Mitra**

**Vice President.**

**Place: Mumbai**





Date: January 17, 2025

To  
**REGAL DWELLINGS PRIVATE LIMITED**  
Level 3 & 4, Embassy Diamante,  
34 Vittal Mallya Road, Bangalore,  
Karnataka, India, 560001

Subject: Confirmation of Payment or Non-Payment of Debentures on due date.

Reference: Secured Unlisted Unrated Redeemable Non-Convertible Debentures of ₹28,00,00,000 and Debenture Trustee Deed dated February 27, 2020

Dear Sir/Madam,

We refer to the Debenture Trustee Deed dated February 27, 2020, and request you to kindly provide the following details at the earliest:

1. Confirmation of the status of debenture redemption payments which was due on 30<sup>th</sup> December 2024.
2. Contact details, including email addresses, of the debenture holders.
3. Proof of holding of the debentures by the debenture holders.

Please note that we have received a letter from Smartowner Services India Private Limited (attached as Annexure A), which states the company's failure to repay the debentures. We request your prompt response to address the concerns raised in this letter.

For Beacon Trusteeship Limited



Name: Ritabrata Mitra  
Designation: Vice President

Place: Mumbai



## 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

Date: 11<sup>th</sup> January 2025

To  
Managing Director  
Regal Dwellings Private Limited  
Level 3 & 4, Embassy Diamante,  
34 Vittal Mallya Road,  
Bangalore, Karnataka,  
India - 560001

Subject: Request for Immediate Redemption of Non-Convertible Debentures (NCDs) Issued to  
KN Realty Ventures Private Limited, Subsequently Acquired by Clients of SmartOwner Services  
India Private Limited

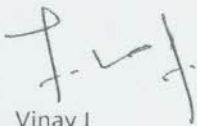
Dear Sir/Madam,

We are writing on behalf of SmartOwner Services India Private Limited operating under Portfolio Management Services (PMS) license number INP000006819 in connection with the Non-Convertible Debentures (NCDs) issued by your company to KN Realty Ventures Private Limited on 31st December 2019, under a Subscription Agreement dated 20th December 2019. These NCDs were acquired by our clients, as detailed in Annexure A attached to this letter.

These NCDs were due for redemption on 30th December 2024. However, we observe that, as of the date of this communication, there has been no communication from your company towards the redemption of these NCDs. We hereby demand the immediate redemption of the NCDs in accordance with their terms. You are requested to make payment of the redemption amount along with accrued interest no later than 20th January 2025.

We wish to remind you that not fulfilling your obligations will be treated as a breach of the terms of the Subscription Agreement and an event of default, and we reserve all rights available under law to seek redressal. We look forward to your prompt compliance.

Yours sincerely,  
For SmartOwner Services India Private Limited



Vinay I  
Director  
SmartOwner Services India Private Limited

CC:  
Beacon Trusteeship Limited  
5W, 5th Floor, The Metropolitan,  
Bandra Kurla Complex, Bandra(East),  
Mumbai, Maharashtra, India, 400051



Enclosure: Annexure A – List of Clients Holding NCDs

SmartOwner Services India Pvt Ltd

CIN: U74999KA2019PTC064440

8th Floor, Delta Block, Sigma Tech Park, Whitefield, Bangalore 560066, India

www.smartowner.com Tel +91 80 4667 9500



Date: 31 January 2025

Ref no-BTL/OPR/24-25/68037

To,

**Regal Dwellings Private Limited ("Issuer")**

8<sup>th</sup> floor Delta Block, Sigma Tech Park,

Whitefield Varthur, Bangalore-560066,

Karnataka

**Address2-**

Level 3 & 4, Embassy Diamante,

34 Vittal Mallya Road, Bangalore,

Karnataka, India, 560001

**Subject: Listed/ Unlisted, Rated/ Unrated, Redeemable Non-Convertible Debentures aggregating to Rs. 28,00,00,000 (Rupees Twenty-Eight Crores Only) ("Debentures/ NCD's") issued by Regal Dwellings Properties Private Limited ("Company/Issuer") – Notice pursuant to non-receipt of maturity amount by the debenture holders due and payable on the due date i.e. December 30, 2024.**

Dear Sir/Madam,

We, are acting in the capacity of the Debenture Trustee for the Debentures issued by Regal Dwellings Private Limited ("**Issuer**") aggregating to Rs.28,00,00,000 (Rupees Twenty-Eight Crores Only) ("**Debentures**"), in terms of the Debenture Trust Deed dated February 27, 2020, executed between the Issuer and the Debenture Trustee ("**DTD**")

In accordance with the terms and conditions of the issued Debentures, the Debentures were due for maturing and was due for payment to the Debenture Holders on December 30, 2024.

We have been receiving emails from several debenture holders alleging non-receipt of payment towards maturity on the due date for the NCDs issued by the Issuer. Further, we are also in receipt of a letter dated January 11, 2025 from Smartowner addressed to the Issuer requiring the Issuer to forthwith pay the redemption amount which was due on December 30, 2024.

Further, in accordance with the terms of the issuer and in view of the non-payment of redemption amount of due date by the Issuer, we have been following up with you vide emails dated January 17, 2025; January 25, 2025; January 28, 2025 to seek an update on the status of payment on the maturity date to the debenture holders towards redemption of the Debentures issued by the Company. However, despite our best efforts, the Company has failed and neglected to respond to all our mails and letter.

## 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



BK0803

We draw your kind attention to our mail communications dated January 17, 2025; January 25, 2025; January 28, 2025 wherein we have requested you to provide list of information to which you have repeatedly failed and neglected to respond. We hereby issue this final notice to you, the Issuer to respond and reply to this Notice within 2 (two) days from the date of receipt of this Notice and provide us following details-

1. Whether the payment has been made to all Debenture Holders in accordance to the terms of the Debenture Trust Deed on the maturity date due on December 30, 2024. In case, the Issuer has defaulted in making the payment, provide reason for such default and timeline by when it shall be paid to the Debenture Holders. In case, the Debentures are redeemed on the maturity date, proof of payment of all Debenture Holders
2. List of Debenture Holders along with their holding details, address, email id, contact number as on December 30, 2024
3. Proof of holding of the Debentures by the Debenture Holders

Further, you are requested to immediately pay all the outstanding amounts due and payable to the debenture holders, without any further delay or demur along with interest/ penal interest/ default interest as is applicable in terms of the DTD and provide confirmation of such payment to us along with proof of payment.

In the event, you fails and neglects to provide suitable response to this Notice and provide all the details sought within the stipulated timeline mentioned hereinabove and/ or fail and neglect to pay all outstandings due to the debenture holders along with interest/ penal interest/ default interest as applicable, your such action, which is detrimental to the interest of the debenture holders, shall be construed as breach of terms of DTD as committed by Issuer and we shall be forced to initiate necessary legal proceedings against you at your sole cost and consequence, in accordance with the instructions of the debenture holders.

**FOR BEACON TRUSTEESHIP LIMITED**



Authorised Signatory

Ritobrata Mitra

Vice President





Ref. No. 68913/BTL/OPR/24-25

Date: 21.02.2025

To,

**Regal Dwellings Private Limited ("Issuer"),**

Registered Office : level 3 and 4, Embassy Diamante,

Vittal Mallya Road, Bangalore 560001.

**Kind Attn.: Mr. Amala Natarajan, Director**

**Sub: Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures issued by Regal Dwellings Private Limited, aggregating to Rs.28,00,00,000 (Rupees Twenty-Eight Crores Only) ("Debentures").**

**Ref: 1. Letter dated January 17, 2025;  
2. Email dated January 25, 2025;  
3. Email dated January 28, 2025;  
4. Notice dated January 31, 2025;  
5. Email dated February 07, 2025.**

Dear Sir,

As you are aware, we, Beacon Trusteeship Limited, acting in the capacity of the Debenture Trustee for the Non-Convertible Debentures issued by Regal Dwellings Private Limited aggregating to Rs.28,00,00,000 (Rupees Twenty-Eight Crores Only), pursuant to the Debenture Trust Deed dated February 27, 2020 ("**DTD**"), executed between the Issuer and the Debenture Trustee.

We refer to our several captioned communications, including our last email dated February 7, 2025, pursuant to which we have sought details of the Issuer's proposal for clearing the outstanding dues towards unpaid interest and principal along with other additional details pertaining to your proposal of convening a meeting of debenture holders. However, our repeated requests have been ignored and unanswered by you, the Issuer, which is unacceptable.

It has now come to our attention, that you, the issuer vide its notice dated February 14, 2025 addressed to the debenture holders have convened a meeting of debenture holders to be held on March 11, 2025. However, to our utter shock and surprise you, the Issuer have



## 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

BLO 637

failed, neglected and wilfully ignored to invite us i.e. the Debenture Trustee to such meeting of debenture holders.

Furthermore upon our inquiry on February 19, 2025, you the Issuer have only forwarded the notice of meeting addressed to the debenture holders. Kindly note that we were not aware of this meeting until our inquiry, at which point you simply forwarded the notice.

From a bare perusal of the agenda of the meeting it seems that although the Issuer is seeking an extension of the maturity date, however, there is no whisper with regards to any proposal of payment of coupon and step up coupon which are payable in terms of the terms sheet at Third Schedule to the DTD. Accordingly, the agenda of the meeting seems to jeopardise the interest of the debenture holders.

Through this letter we hereby seek an immediate clarification with regards to the payment of the outstanding coupon and step up coupon payable by you, the Issuer. Additionally, we seek an clarification as to why the debenture trustee has not been invited to attend the meeting.

Further, from the notice of the meeting issued by the Issuer it is evident that the outstanding dues shall not be paid by the Issuer within the cure period of 90 days as envisaged in the DTD. Accordingly, you may note that in case of failure to provide suitable clarification and also failure to provide requisite details as called for vide our captioned emails and letter, we shall be calling for a debenture holders meeting to discuss and deliberate on the necessary actions required to be initiated against the Issuer for its non-payment of dues on the due date and within the prescribed cure period.

We look forward to your prompt response.

**For Beacon Trusteeship Limited**

**Name: Ritobrata Mitra**  
**Designation: Vice President**



**Place: Mumbai**



BY EMAIL/REGISTERED POST

Ref. No. 69080/BTL/OPR/24-25

Date: 25.02.2025

To,

**Regal Dwellings Private Limited ("Issuer"),**8<sup>th</sup> floor Delta Block, Sigma Tech Park,  
Whitefield Varthur, Bangalore-560066,  
Karnataka**Address 2-**Registered Office : level 3 and 4, Embassy Diamante,  
Vittal Mallya Road, Bangalore 560001.**Kind Attn.: Mr. Amala Natarajan, Director****Sub: Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures  
issued by Regal Dwellings Private Limited, aggregating to  
Rs.28,00,00,000 (Rupees Twenty-Eight Crores Only) ("Debentures").****Ref: Our last Letter dated February 21, 2025**

Dear Sir,

As you are aware, we, Beacon Trusteeship Limited, acting in the capacity of the Debenture Trustee for the Non-Convertible Debentures issued by Regal Dwellings Private Limited aggregating to Rs.28,00,00,000 (Rupees Twenty-Eight Crores Only), pursuant to the Debenture Trust Deed dated February 27, 2020 ("**DTD**"), executed between the Issuer and the Debenture Trustee.

We refer to our letter dated February 21, 2025, wherein we requested details regarding the notice dated February 14, 2025 issued by you, the Issuer, addressed to the Debenture Holders calling for a debenture holders meeting to be held on March 11, 2025. We sought details about the outstanding payment of the coupon and step up coupon, which are payable in terms of the terms sheet at Third Schedule to the DTD.

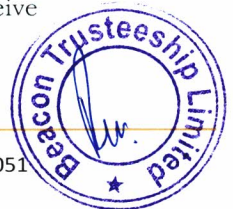
Furthermore; we also requested clarification as to why the Debenture Trustee has not been invited to attend the ensuing Debenture Holders meeting. However, we are yet to receive any response to any of our inquiries and multiple communications made to you till date.

**BEACON TRUSTEESHIP LIMITED**

Registered Office &amp; 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


Bm0835

Additionally, upon reviewing your notice dated February 14, 2025, addressed to the Debenture Holders, we noticed that no third-party scrutinizer has been appointed. Furthermore, no proper voting mechanism for both physical and online voting has been provided.

We hereby seek an immediate clarification on or before February 28, 2025. Should you fail to provide suitable clarification/response or the requisite details as requested, we shall be compelled to take necessary actions against you, the Issuer, based on the instructions of the debenture holders

We look forward to your prompt response.

**For Beacon Trusteeship Limited**

  
\_\_\_\_\_  
**Name: Ritobrata Mitra**  
**Designation: Vice President**



**Place: Mumbai**

**CC-**

**Smartowner Services India Private Limited**

8th floor Delta Block, Sigma Tech Park,  
Whitefield Varthur, Bangalore-560066,  
Karnataka



BY EMAIL/REGISTERED POST

Ref. No. 69384/BTL/OPR/24-25

Date: 28 February 2025

To,

**1. The Board of Directors**

**Regal Dwellings Private Limited ("Issuer"),**

8<sup>th</sup> floor Delta Block, Sigma Tech Park,

Whitefield Varthur, Bangalore-560066,

Karnataka

**Address 2-**

Registered Office: level 3 and 4, Embassy Diamante, 34

Vittal Mallya Road, Bangalore 560001.

**2. Smartowner Services India Private Limited ("Smartowner")**

8th floor Delta Block, Sigma Tech Park,

Whitefield Varthur, Bangalore-560066,

Karnataka

**Subject: Notice in relation to the Extraordinary General Meeting (EGM) of Debenture Holders scheduled on 11 March 2025**

**Ref : Notice of meeting of Debenture Holders dated 14 February 2025 issued by the Issuer and circulated by Smartowner**

Dear Sir,

We, Beacon Trusteeship Limited, acting in our capacity as the Debenture Trustee for the 12% Series I Unlisted Unrated Secured Non-Convertible Debentures issued by Regal Dwellings Private Limited ("Issuer"), have reviewed the Notice of the Extraordinary General Meeting (EGM) dated 14 February 2025. From communication received from the Debenture Holder, we understand that the Notice was circulated to the Debenture Holders by Smartowner. We wish to highlight the following concerns and deficiencies in the notice and the proposed proceedings:



## 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**

3/10/25

**1. Non-Invitation of the Debenture Trustee:**

As the Debenture Trustee (“DT”) appointed for the protection of the rights of the Debenture Holders, it is imperative that the Issuer convenes a meeting of the Debenture Holder in consultation with the Debenture Trustee and the DT is also invited to join the meeting by the Issuer as the convenor of the meeting. This omission is a serious lapse as we are mandated to safeguard the interests of the Debenture Holders. Our participation is crucial to ensure compliance with the provisions of the Debenture Trust Deed dated 27 February 2020 and applicable laws.

**2. Lack of a Voting Mechanism:**

The EGM notice does not specify any clear voting mechanism for the Debenture Holders. The notice is silent on whether voting will be conducted by a show of hands, poll, or electronic means. This ambiguity creates uncertainty and may lead to procedural irregularities in decision-making. We have been receiving several queries from Debenture Holders with regards to the process of voting on the agenda items.

Further, it is important that both physical and online voting facility is provided in the meeting and details of such mechanism is detailed in the notice, which is totally absent in the present case.

**3. No Provision for Virtual Participation:**

Given that Debenture Holders are located across India, the absence of an online participation facility severely restricts their ability to attend and vote at the meeting. Conducting the meeting only in a physical format in Bangalore is inconvenient and discriminatory against Debenture Holders who cannot travel. A virtual participation mechanism should have been provided to ensure fair representation.

**4. Lack of Clarity on Payment of Outstanding Interest Due::**

Upon reviewing the notice, we understand that the notice does not provide details regarding the Issuers proposal for payment of outstanding interest dues, payment of which is now in default. As a result, Debenture Holders do not have sufficient information to make an informed decision regarding the proposed extension of the redemption date. The Issuer must clarify the treatment of interest accrued and payable on these Debentures. Several Debenture Holder have been raising queries regarding the treatment of the outstanding interest dues to be provided by the Issuer.



**5. Mandatory Approval of Special Resolution by three-fourth of the Debenture****Outstanding:**

As per terms of the Debenture Trust Deed, any special resolution affecting the debenture terms must be passed with the consent of **at least 3/4<sup>th</sup> of the debenture outstanding**. No such mention is recorded in the Notice, thereby keeping the Debenture Holders in the dark.

**6. No Appointment of a Scrutinizer for Voting:**

The appointment of a third party scrutinizer is essential to ensure the fair and transparent conduct of the meeting and voting. The absence of such an appointment creates concerns about the validity and integrity of the voting process.

**7. Non-Appointment of an Independent Practicing Company Secretary for Recording****Minutes of EGM:**

To ensure accurate and impartial recording of proceedings, an independent practicing company secretary should be appointed for recording Minutes of the EGM. The absence of such an appointment raises concerns about transparency and record-keeping.

We further refer to our notice(s) dated 21 February 2025 and 25 February 2025, wherein we had already raised serious concerns regarding the Issuer's failure to address outstanding dues towards unpaid interest and principal, as well as the irregularities in convening and conducting the proposed EGM. Despite our clear communication, the Issuer has neither provided any clarification nor rectified these deficiencies in the EGM notice, further reinforcing our concerns regarding the transparency and fairness of the proposed meeting.

It seems that the EGM is being conducted by the Issuer, without involving the Debenture Trustee, with a view to only get an extension of the maturity period without providing clear facts to the Debenture Holders, without any intention of curing the payment of the defaulted outstanding.

Unless the above-mentioned deficiencies are rectified and necessary corrective measures are implemented, the EGM called by the Issuer shall be deemed **infructuous**. Consequently, any resolution passed in the said meeting shall be considered as **invalid, non-binding, and unenforceable**.

We once again call upon the Issuer and Smartowner take immediate steps to rectify these issues and issue a revised notice incorporating the necessary amendments. Kindly treat this as an urgent matter,





failing which we will be constrained to take appropriate legal and regulatory actions to safeguard the interests of the Debenture Holders.

Further, we also call upon the Issuer and Smartowner to take note of all our previous email/ letter communications **dated January 17, 2025(vide email & post), January 25, 2025 (vide email), January 28, 2025 (vide email & post), Notice dated January 31, 2025 (vide email & post), February 07, 2025 (vide email), February 21, 2025 (vide email & post), and February 25, 2025 (vide email & post)** and provide us with all requisite details as sought in these emails/ letter addressed to the Issuer and Smartowner.

We look forward to your prompt response.

**For Beacon Trusteeship Limited**

**Name: Ritobrata Mitra**  
**Designation: Vice President**



**Place: Mumbai**

Date: 7 March 2025

Ref No.:70004/BTL/OPR/24-25

To,

**The Board of Directors**

**Regal Dwellings Private Limited**

8<sup>th</sup> floor Delta Block, Sigma Tech Park,

Whitefield Varthur, Bangalore-560066,

Karnataka

**Address2-**

Level 3 & 4, Embassy Diamante,

34 Vittal Mallya Road, Bangalore,

Karnataka, India, 560001

**Subject: Reply to your letter dated March 05, 2025 regarding Mandatory Attendance at Debenture Holders' Meeting – Reminder of Legal Obligations as Debenture Trustee**

Dear Sir / Madam,

At the outset we would like to state that the contentions of your letter are false and misleading.

In our several correspondences dated January 17, 2025(vide email & courier), January 25, 2025 (vide email), January 28, 2025 (vide email), Notice dated January 31, 2025 (vide email & post), February 07, 2025 (vide email), February 21, 2025 (vide email & post) February 25, 2025 (vide email & post),and Notice dated February 28, 2025 (vide email & post) we have pointed out that you have failed and neglected to call upon Beacon Trusteeship Limited as the Debenture Trustee to join the meeting. In fact you had failed to inform us that a Debenture Holder meeting has been convened by you until the time we pointed out such failure basis the communication received by us from the Debenture Holders vide our letter dated February 21,2025

We reiterate that the meeting convened by you suffers from several deficiencies and lacunas.

1. There is no provision for the Debenture Holders to join the meeting virtually. In the present circumstance when you, the issuer have defaulted in the repayment of Principal and Interest on the due date, it is

## 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



B16258



essential that provision should be made for maximum Debenture Holders participation in any meeting. We have time and again highlighted this deficiency and in the interest of the Debenture Holders, we have requested you to provide virtual access to Debenture Holders for joining and voting in the meeting.

2. The agenda of the meeting only provides for extension of maturity date. It does not have a whisper about the issuer's proposal for repayment of interest which is also in default as per terms of the issuance. We have time and again highlighted this deficiency and in the interest of the Debenture Holders, we have requested you to provide clarification with respect to the same.
3. The notice of the meeting issued by you does not provide for an independent third-party scrutineer who will monitor the proceedings and provide a report on the attendance and voting in the meeting. A third-party scrutineer is required so as to ensure impartial and transparent proceedings and recording of attendance and voting. We have time and again highlighted this deficiency in the interest of the Debenture Holders.
4. The notice only mentions that the maturity date shall be extended to June 30, 2027. However, no revival plan, cash flow projections etc. is provided as part of explanatory statement to the notice. This is required for the Debenture Holders to take informed decision on the agenda set forth. This data should have been given with the notice to give sufficient time to the Debenture Holders to analyse the same before they are made to vote on the agenda items.

Further in addition to the aforesaid we had also requested for the list of Debenture Holders along with their contact details which have not been provided as yet. It is the duty of issuer in accordance with The Companies Act, 2013 to maintain and provide the list of Debenture Holders to the Debenture Trustee.

We also seek clarification regarding your relationship with Smartowner Services India Private Limited, as there has been no direct communication between us and the Issuer. Furthermore, no designated officials / Director of the issuer has reached out to us at any time prior of after the notice of the meeting was issued. It has come to our attention that Smartowner Services India Private Limited has independently circulated the notice for the Debenture Holders' meeting to the Debenture Holders.

Additionally, we request the shareholding pattern of the Issuer Company for our records.

In response to the allegations made in your letter, we would like to state the following

1. We have always acted in accordance with the applicable laws and regulations, and for the protection of the interests of Debenture Holders. Accordingly we have time and again pointed out the deficiencies with regard to the proposed meeting called by you.
2. We have vide our notice dated **January 31, 2025** called upon you to immediately pay all the outstanding dues.
3. We have vide our several communications pointed out that unless the deficiencies related to the meeting are cured, the meeting shall be infructuous and any resolution passed in such meeting shall be invalid and





nonbinding. Also in the interest of the Debenture Holder we shall be convening a separate meeting of the Debenture Holders to seek suitable instructions for further course of action.

We would like to emphasize that we are well aware of our duties and responsibilities under law as Debenture Trustees and have been acting in the interests of the Debenture Holders. We have never refused to attend a validly convened meeting of Debenture Holders. However, in view of the several deficiencies as mentioned above, it is our understanding that the meeting is being convened by you to suit your interests with a sole objective of extending the maturity date without having any intension to repay the Debenture Holders.

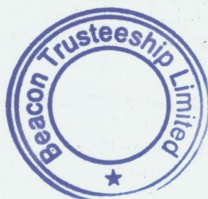
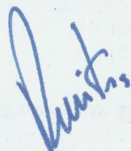
Accordingly, we do not want to give credibility by joining such a proposed meeting convened by you which detrimental to the interests of the Debenture Holders and seek to serve the interest of the issuer only.

We are willing to participate in any Debenture Holder meeting which is validly convened and all the deficiencies mentioned above and mentioned in our several communications are rectified.

We still await to hear from you with regards to the several deficiencies highlighted by us and hope that you shall rectify the same immediately and notify us as well as the Debenture Holders.

We look forward to your prompt response.

**For Beacon Trusteeship Limited**



**Name: Ritobrata Mitra**

**Designation: Vice President**

**Place: Mumbai**







Ref No: BTL/LIT/25-26/194

**Update for Debenture Holders of  
Regal Dwellings Private Limited Debentures**

**Mumbai, April 3, 2025** – Beacon Trusteeship Limited, the Debenture Trustee appointed for the 12% Series I Non-Convertible Debentures (NCDs) issued by Regal Dwellings Private Limited, wishes to update all the debenture holders on recent legal developments.

On March 11, 2025, a debenture holders' meeting was convened by Regal Dwellings Private Limited, where the extension of the redemption date for the NCDs was discussed and approved. Following this, in an attempt to restrict Beacon Trusteeship Limited from acting as the debenture trustee on the extension of the redemption of the NCDs, a suit (O.S. No. 1909 of 2025) was filed by Mr. Anesh Srinivas and others (debenture holders) before the Hon'ble CCH41 XL Additional City Civil Court, Bengaluru, Karnataka.

On March 15, 2025, the Hon'ble Court, without hearing Beacon Trusteeship Limited, passed an *ex-parte* order directing 'status quo' to be maintained. As a result of this order, Beacon Trusteeship Limited is currently restrained from taking any further steps in relation to the extension of the redemption date. The matter is pending before the Hon'ble City Civil Court, Bengaluru, with the next hearing scheduled for June 04, 2025.

Beacon Trusteeship Limited assures all debenture holders that it has at all times acted in accordance with its fiduciary duties and in the best interests of the debenture holders. The company is fully committed to fulfilling its obligations as debenture trustee and is cooperating with the legal process and taking necessary steps to safeguard the rights of all stakeholders.

Further updates will be provided as the case progresses. For any queries, debenture holders may contact Beacon Trusteeship Limited at [compliance@beacontrustee.co.in](mailto:compliance@beacontrustee.co.in)

**For Beacon Trusteeship Limited**  
**Ritobrata Mitra****Vice President.****BEACON TRUSTEESHIP LIMITED**

Registered Office &amp; 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](mailto:contact@beacontrustee.co.in)Website : [www.beacontrustee.co.in](http://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

Ba0496



Ref No: BTL/DT/25-26/5059

**Update for Debenture Holders of  
Regal Dwellings Private Limited Debentures**

**Mumbai, June 16, 2025** – Beacon Trusteeship Limited, the Debenture Trustee appointed for the 12% Series I Non-Convertible Debentures (NCDs) issued by Regal Dwellings Private Limited, wishes to update all the debenture holders on recent legal developments.

As previously informed, a suit (O.S. No. 1909 of 2025) was instituted by Anesh Srinivas and others (debenture holders) before the Hon'ble CCH-41, XL Additional City Civil Court, Bengaluru, seeking to restrain Beacon Trusteeship Limited from acting as debenture trustee in connection with the extension of redemption of the NCDs.

On March 21, 2025, the Hon'ble Court passed an ex-parte order directing maintenance of *status quo* and adjourned the matter to June 4, 2025.

On June 4, 2025, our legal counsel appeared before the Court, filed Vakalatnama, and submitted a copy of the minutes of the management committee meeting on our behalf. The plaintiffs did not appear. The matter has been adjourned to July 05, 2025, for filing of the written statement.

Further updates will be provided as the case progresses.

**For Beacon Trusteeship Limited**



**Ritobrata Mitra**

**Vice President.**

**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](mailto:contact@beacontrustee.co.in)

Website : [www.beacontrustee.co.in](http://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

Bw0892