

We, MITCON Credentia Trusteeship Services Limited (“Trustee”), acting as Debenture Trustee for Secured, Unrated, Unlisted, Redeemable Non-Convertible Debentures issued by the following Issuer Companies:

| Issuer Company | DTD Date (“DTD”) | Series / Tranche | Amount |
|-----------------------------------|---------------------------------|---|--|
| Regal Dwelling Pvt. Ltd. | 12 th February, 2021 | Tranche -1 Tranche -2 | Rs. 16.55 Lakh Rs. 16.75 Lakh |
| Downey Properties Pvt. Ltd | 15 th March, 2021 | Series – I Series – G | Rs.3155.93 Lakh Rs. 425.19 Lakh |
| Oaktree Properties Pvt. Ltd | 21 st May, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 1290.00 Lakh Rs. 390.00 Lakh Rs. 610.00 Lakh Rs. 340.00 Lakh Rs. 330.00 Lakh |
| Pinehill Properties Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 644.45 Lakh Rs. 163.83 Lakh Rs. 36.98 Lakh Rs. 830.91 Lakh Rs. 1136.13 Lakh |
| Silverstream Developers Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 1097.24 Lakh Rs. 82.21 Lakh Rs. 1168.71 Lakh Rs. 23.51 Lakh Rs. 651.03 Lakh |
| Silverstream Developers Pvt. Ltd. | 17 th August, 2021 | Set- II Set- II Set- III | Rs. 1575.50 Lakh Rs. 184.02 Lakh Rs. 739.21 Lakh |
| Silverstream Developers Pvt. Ltd. | 25 th April, 2022 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 | Rs. 134.73 Lakh Rs. 90.60 Lakh Rs. 94.48 Lakh Rs. 22.92 Lakh |

The Issuer Companies have **defaulted in payment of interest** due to the Debenture Holders and have also **failed to furnish mandatory compliances**, despite several reminders and communications from the Trustee. The key pending compliances include:

- List of debenture holders (including the names, address, contact details, email address and bank details, holdings etc.);
- Security cover certificate
- End Use certificates;
- Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- Confirmation of payment of the interest due (if any) on annual basis to the debenture holders for FY 2023-24 and 2024-25, along with the bank statements for payment confirmations; and
- Quarterly compliances reports shared with incomplete details by the Companies.

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

As Debenture Trustee, MITCON Credentia Trusteeship Services Limited has diligently taken necessary actions in line with its obligations under the respective Debenture Trust Deeds and applicable provisions.

The Trustee has issued multiple letters and follow-up communications to the Issuer Companies and SmartOwner Services India Private Limited calling for submission of pending compliances, payment of dues, and convening of Debenture Holder meetings.

A complaint has also been filed with the Registrar of Companies, Bengaluru, in view of continued non-compliance.

Despite repeated follow-ups, the Issuer Companies have not furnished the list of Debenture Holders, thereby preventing the Trustee from convening the meeting of Debenture Holders as per the terms of the Debenture Trust Deeds.

The details of the letters issued are as below:

| <u>Date</u> | <u>Addressed to</u> | <u>Particulars</u> |
|-------------------|--|---|
| 19- Dec-23 | 1. SmartOwner Services India Private Limited | Letter was issued to call the meeting of Debenture Holders |
| 28- Mar-24 | 1. SmartOwner Services India Private Limited 2. Downey Properties Private Limited 3. Oaktree Properties Private Limited 4. Pinehill Properties Private Limited 5. Regal Dwellings Private Limited 6. Silverstream Developers Private Limited | Letter was issued to call the meeting of the Debenture Holders in terms of the Debenture Trust Deeds pursuant to the various non-compliances and non-payment of interest to the debenture holders |
| 24- Apr-24 | Physical Meeting at Smartowner office | Minutes of the meeting were circulated to Smartowner / Issuer Companies calling upon them to comply with the actionable as instructed in the meeting |
| 24- Apr-24 | Physical visit to the mortgaged property land/location | To ascertain the stage of development and land location |
| 29- Apr-24 | 1. SmartOwner Services India Private Limited (CC) 2. Downey Properties Private Limited 3. Oaktree Properties Private Limited 4. Pinehill Properties Private Limited 5. Regal Dwellings Private Limited 6. Silverstream Developers Private Limited | Letter was issued for submission of various compliances by Issuer Companies as discussed in physical meeting |
| 29- Apr-24 | 1. SmartOwner Services India Private Limited 2. Downey Properties Private Limited(CC) 3. Oaktree Properties Private Limited(CC) 4. Pinehill Properties Private Limited (CC) 5. Regal Dwellings Private Limited (CC) 6. Silverstream Developers Private Limited (CC) | Letter was issued for submission of various compliances by Issuer Companies and outlining the minutes of meeting held on 24 th April 2024 |
| 16- May- 24 | 1. SmartOwner Services India Private Limited (CC) 2. Downey Properties Private Limited 3. Oaktree Properties Private Limited 4. Pinehill Properties Private Limited | Letter was issued for submission of various compliances by Issuer Companies |

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| | | |
|---------------|--|---|
| | 5. Regal Dwellings Private Limited 6. Silverstream Developers Private Limited | |
| 25-Nov-24 | 1. SmartOwner Services India Private Limited (CC) 2. Downey Properties Private Limited 3. Oaktree Properties Private Limited 4. Pinehill Properties Private Limited 5. Regal Dwellings Private Limited 6. Silverstream Developers Private Limited | Letter was issued for submission of the various compliances and ensuring the redemption of the Debentures by the Issuer Companies |
| 6-Jan-25 | 1. Downey Properties Private Limited 2. Oaktree Properties Private Limited 3. Pinehill Properties Private Limited 4. Regal Dwellings Private Limited 5. Silverstream Developers Private Limited | Letter was issued for resignation as Trustee |
| 21-Mar-25 | 1. Downey Properties Private Limited 2. Oaktree Properties Private Limited 3. Pinehill Properties Private Limited 4. Regal Dwellings Private Limited 5. Silverstream Developers Private Limited | Letter was issued for resignation as Trustee and calling upon Issuer Companies to appoint substitute trustee |
| 7-Apr-25 | Registrar of Companies, Bengaluru | Letter for filing complaint against the Issuer Companies for non-furnishing of compliances under the Companies Act 2013 and rules and regulations made thereunder |
| 30-May-25 | 1. SmartOwner Services India Private Limited (CC) 2. Downey Properties Private Limited 3. Oaktree Properties Private Limited 4. Pinehill Properties Private Limited 5. Regal Dwellings Private Limited 6. Silverstream Developers Private Limited | Letter was issued for Non-compliance by Issuer Companies and requesting the Issuer Companies to submit the compliances |
| Various dates | Investors/debenture holders/representatives of holders | Documents, information, details were provided to the investors who approached the Trustee |

Key concerns and Issues raised by us:

1. Non-payment of interest:

The Issuer Companies failed to pay the interest amount to the Debenture Holders on due dates

2. Non-furnishing of compliances:

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The Issuer Companies failed to furnish the compliances after numerous follow ups and letters issued by the Trustee

3. Protection of interest of Debenture Holders:

The Trustee has been continuously following up with the Issuer Companies to furnish the pending compliances but the Issuer Companies have not furnished the same till date.

4. Unable to conduct the meeting of Debenture Holders

The Trustee has been continuously following up with the Issuer Companies to furnish the list of debenture holders but the Issuer Companies have not furnished the same till date pursuant to which the Trustee is not able to call the meeting of Debenture Holders.

Public notice:

For taking any action under the debenture documents, Trustee is required to act on the instructions from majority debenture holders holding more than 51% of the nominal value of outstanding debentures.

Anyone holding the debentures issued by any of the aforementioned Issuer Companies having valid proof of such holding/investment in the said debentures, can write to us at the given details along with proof of holding, to enable us to initiate legal action against the Issuer Companies.

Email id : contact@mitconcredentia.in
dt@mitconcredentia.in



MITCON Credentia Trusteeship Services Limited

Enclosed:

1. Letter sent to SmartOwner Services India Private Limited dated 19th December, 2023
2. Letter sent to SmartOwner Services India Private Limited and Issuer Companies dated 28th March, 2024
3. Letter sent to Issuer Companies dated 29th April 2024
4. Letter sent to SmartOwner Services India Private Limited dated 29th April, 2024 and minutes of meeting held on 24th April 2024
5. Letter sent to Issuer Companies dated 16th May 2024
6. Letter sent to Issuer Companies dated 25th November 2024
7. Letter sent to Issuer Companies dated 6th January 2025
8. Letter sent to Issuer Companies dated 21st March 2025
9. Letter sent to ROC, Bengaluru dated 7th April 2025
10. Letter sent to Issuer Companies dated 30th May 2025

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| Pinehill Properties Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 644.45 Lakh Rs. 163.83 Lakh Rs. 36.98 Lakh Rs. 830.91 Lakh Rs. 1136.13 Lakh |
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| Silverstream Developers Pvt. Ltd. | 17 th August, 2021 | Set- II Set- II Set- III | Rs. 1575.50 Lakh Rs. 184.02 Lakh Rs. 739.21 Lakh |
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are issuing this press release to address frequently asked questions by the debenture holders. We aim to provide transparency and clarity regarding the current situation.

1. We have not received the list of debenture holders from the Issuer Companies due to which we are unable to conduct the meeting of debenture holders. We have consistently requested this information from the Issuer Companies and Smartowner Services India Private Limited but have not received yet. We have, however, provided documents/information/details as sought by any debenture holder who has approached us seeking information from time to time.
2. We are continuously following up with the Issuer Companies and Smartowner Services India Private Limited for the pending compliances as mentioned below:
 - a. List of debenture holders (including the names, address, contact details, email address and bank details, holdings etc.);
 - b. Security cover certificate
 - c. End Use certificates;

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- d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
 - e. Confirmation of payment of the interest due (if any) on annual basis to the debenture holders for FY 2023-24 and 2024-25, along with the bank statements for payment confirmations; and
 - f. Quarterly compliances reports (with incomplete details) shared by the Companies.
3. We have filed complaint with ROC, Bengaluru for non-furnishing of the compliances by the Issuer Companies.
 4. As we are not able to discharge our duties due to lack of required information, we have resigned as Debenture Trustee however we will continue to act as Trustee till the new Debenture trustee is appointed.
 5. We are fully committed to safeguarding the rights of debenture holders and will keep pushing for resolution through every available means.

We request Debenture Holders to monitor our website for further updates



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No. MCTSL/Notice/2023-24/DT
Date – 19th December, 2023

To,
SmartOwner Services India Private Limited (Debenture Holders Representative).
8th Floor, Delta Block Sigma Tech Park,
White Field, Varthur Road,
Bangalore - 560066, Karnataka

Dear Sir,

Sub- Meeting of the Debenture Holders in terms of the Debenture Trust Deeds
Ref – Email of the debenture holder dated 28th Nov, 2023

We draw your reference to the emails of the various debenture holders last being on 28th Nov, 2023 and further follow-ups vide which the debenture holders have raised the issue of non-receipt of the interest amount on yearly basis in the below mentioned secured, unlisted, redeemable, non-convertible debentures (“NCDs”) issued by the following Issuer Companies–

| Issuer Company | DTD Date | Series / Tranche | Amount |
|-----------------------------------|---------------------------------|---|--|
| Regal Dwelling Pvt. Ltd. | 12 th February, 2021 | Tranche -1 Tranche -2 | Rs. 16.55 Lakh Rs. 16.75 Lakh |
| Downey Properties Pvt. Ltd | 15 th March, 2021 | Series – I Series – G | Rs.3155.93 Lakh Rs. 425.19 Lakh |
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| Silverstream Developers Pvt. Ltd. | 17 th August, 2021 | Set- II Set- II Set- III | Rs. 1575.50 Lakh Rs. 184.02 Lakh Rs. 739.21 Lakh |
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MITCON Credentia Trusteeship Services Limited (MCTSL)

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You are advised to call upon the meeting of the debenture holders, per issuer company, in terms of the provisions of the Debenture Trust Deeds as mentioned above latest by first week of the Jan 2024 by incorporating following agendas in the Notice-

1. Reason for non-payment of the interest due on annual basis to the debenture holders;
2. Plans of the Company to clear the outstanding dues of the debenture holders;
3. The present financial position of the Company; and
4. The future business plans of the Company.

You are also advised to provide such clarifications to the debenture holders as may be required by them in the meeting of the debenture holders.

Kindly provide us the copy of the Notice of the meeting of the debenture holders once the same is issued, in terms of provisions of the Debenture Trust Deeds.

For MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

J. J. Dahiya

Authorized Signatory



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No. MCTSL/Notice/2023-24/DT

Date – 28th March, 2024

MOST URGENT

To,

| | |
|---|---|
| <p>SmartOwner Services India Private Limited (Debenture Holders Representative) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Srinivasan Neeraja, (Director) Ms Vinay (Director)</p> | <p>Downey Properties Private Limited (Issuer Company) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |
| <p>Oaktree Properties Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Pinehill Properties Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Ms Amala Natarajan, (Director) Mr Chodumada Kushalappa Pramod (Director)</p> |
| <p>Regal Dwellings Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Silverstream Developers Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |

Dear Sir,

Sub- Meeting of the Debenture Holders in terms of the Debenture Trust Deeds pursuant to the various non-compliances and non-payment of interest to the debenture holders.

We draw your reference to our various emails last being on March 27, 2024 and personal follow-ups by visiting your office and telecoms regarding the various compliance status for the below mentioned secured, unlisted, redeemable, non-convertible debentures ("NCDs") issued by the following Issuer Companies-

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We are yet to receive the following compliances from all above Issuer Companies–

- list of debenture holders (including the names, address, contact details, email address and bank details etc.);
- security cover certificate for the quarter ending March 2023, June 2023, September, 2023 and December 20-23;
- End Use certificate;
- Directors Reports for the March 2023;
- Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

In this connection and considering the above non-compliances made by you, you are advised to call upon the meeting of the debenture holders, per issuer company, in terms of the provisions of the Debenture Trust Deeds latest by Second week of the April 2024 by incorporating following tentative agendas in the Notice-

- Reason for non-payment of the interest due on annual basis to the debenture holders for FY 2023-24, in terms of the provision of the DTD;
- Plans of the Company to clear the outstanding dues of the debenture holders;
- The present financial position of the Company;
- The future business plans of the Company; and
- Non-compliances made by the Company as mentioned above and action plan thereof to furnish compliances to the debenture trustee and debenture holders.

You are also advised to provide such clarifications to the debenture holders as may be required by them in the meeting of the debenture holders.



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Kindly provide us the copy of the Notice of the meeting of the debenture holders once the same is issued, in terms of provisions of the Debenture Trust Deeds.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED



Authorized Signatory



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MCTSL/Notice/2024-25-DT

April 29, 2024

MOST URGENT

| | |
|---|--|
| <p>Silverstream Developers Private Limited (Issuer Company 1) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>✓ Downey Properties Private Limited (Issuer Company 2) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |
| <p>Oaktree Properties Private Limited (Issuer Company 3) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Pinehill Properties Private Limited (Issuer Company 4) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Ms Amala Natarajan, (Director) Mr Chodumada Kushalappa Pramod (Director)</p> |
| <p>Regal Dwellings Private Limited (Issuer Company 5) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p><u>Copy to -</u></p> <p>SmartOwner Services India Private Limited (Debenture Holders Representative) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Srinivasan Neeraja, (Director) Ms Vinay (Director)</p> |

Kind Attn: - Directors

Dear Sir / Madam,

Sub: - Submission of the various compliances by the Issuer Companies.

We draw your reference to our letter dated December 19, 2023 and March 28, 2024, various emails last being on April 11, 2024 and personal follow-ups by visiting your office and telecoms regarding the various compliance status for the below mentioned secured, unlisted, redeemable, non-convertible debentures ("NCDs") issued by the Issuer Companies.

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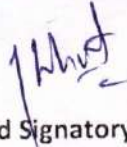
Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.inRegistered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

We still await the following compliances from all above Issuer Companies–

- a. list of debenture holders (including the names, address, contact details, email address and bank details etc.);
- b. security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024;
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You are requested to furnish / submit the documents / certificate / information as per above on urgent basis, without further delay.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED


Authorized Signatory



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Ref. MCTSL/SO/OPR/2024-25-DT

April 29, 2024

SMARTOWNER SERVICES INDIA PVT. LTD.

Delta Block, 8th Floor, Sigma Tech Park,

Whitefield - Varthur Road,

Bangalore 560 066

Kind Attn: - Ms. Daina Mathew, Mr. Umesh Chaudhary and Mr. Deepu Nair

Dear Sir / Madam,

Sub: - Submission of the various compliances by the Issuer Companies.

Please refer to our meeting held at your office on April 24, 2024 on the subject matter. The key discussion point was the submission of the various compliances as required under the provisions of the Companies Act and the respective Debenture Trust Deeds executed between the Issuer Companies and us by the Issuer Companies (Regal Dwelling Pvt. Ltd., Downey Properties Pvt. Ltd, Oaktree Properties Pvt. Ltd, Pinehill Properties Pvt. Ltd. and Silverstream Developers Pvt. Ltd.)

Please find below the minutes of the meeting for your reference. You are requested to provide us the information / at the earliest.

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| 5 | Interest Principal payment confirmations to the debenture holders in terms of the provisions of the Debenture Trust Deed. | The Company shall confirm to us at the earliest, latest by May 10, 2024. |
| 6 | Valuation of the properties. | As per Security Cover Certificate. |
| 7 | Units details – a. The total nos. of unites planned to be constructed on the survey nos. in terms of the respective Debenture Trust Deeds executed by each of the Issuer Company; b. Nos. of units constructed as on date; and c. Nos. of Units to be constructed. | The Company shall submit the data. |
| 8 | Whether the Extension of the tenure of project also leads to the extension of the NCD tenure | Company to re-check the same in terms of the Offer Letter / private |

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You are requested to furnish / submit the documents / certificate / information as per above, at the earliest and latest by May 15, 2024.

Thanking you.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

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Cc: -

1. **Silverstream Developers Private Limited**, Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)
2. **Downey Properties Private Limited**, 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka. Kind Attention:- Mr Achyuta Ashok Iyengar, (Director), Ms Amala Natarajan (Director) and Mr Narendra Nambudumada Subbaiah (Director).
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MCTSL/Notice/2024-25-DT

April 29, 2024

MOST URGENT

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Dear Sir / Madam,

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We draw your reference to our letter dated December 19, 2023 and March 28, 2024, various emails last being on April 11, 2024 and personal follow-ups by visiting your office and telecoms regarding the various compliance status for the below mentioned secured, unlisted, redeemable, non-convertible debentures ("NCDs") issued by the Issuer Companies.

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MCTSL/Notice/2024-25-DT
April 29, 2024

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Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.inRegistered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

We still await the following compliances from all above Issuer Companies–

- a. list of debenture holders (including the names, address, contact details, email address and bank details etc.);
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For MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory



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Ref. MCTSL/SO/OPR/2024-25-DT
April 29, 2024

SMARTOWNER SERVICES INDIA PVT. LTD.
Delta Block, 8th Floor, Sigma Tech Park,
Whitefield - Varthur Road,
Bangalore 560 066

Kind Attn: - Ms. Daina Mathew, Mr. Umesh Chaudhary and Mr. Deepu Nair

Dear Sir / Madam,

Sub: - Submission of the various compliances by the Issuer Companies.

Please refer to our meeting held at your office on April 24, 2024 on the subject matter. The key discussion point was the submission of the various compliances as required under the provisions of the Companies Act and the respective Debenture Trust Deeds executed between the Issuer Companies and us by the Issuer Companies (Regal Dwelling Pvt. Ltd., Downey Properties Pvt. Ltd, Oaktree Properties Pvt. Ltd, Pinehill Properties Pvt. Ltd. and Silverstream Developers Pvt. Ltd.)

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| 6 | Valuation of the properties. | As per Security Cover Certificate. |
| 7 | Units details – a. The total nos. of unites planned to be constructed on the survey nos. in terms of the respective Debenture Trust Deeds executed by each of the Issuer Company; b. Nos. of units constructed as on date; and c. Nos. of Units to be constructed. | The Company shall submit the data. |
| 8 | Whether the Extension of the tenure of project also leads to the extension of the NCD tenure | Company to re-check the same in terms of the Offer Letter / private |

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You are requested to furnish / submit the documents / certificate / information as per above, at the earliest and latest by May 15, 20224.

Thanking you.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory



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MCTSL/Notice/2024-25-DT
April 29, 2024

MOST URGENT

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We draw your reference to our letter dated December 19, 2023 and March 28, 2024, various emails last being on April 11, 2024 and personal follow-ups by visiting your office and telecoms regarding the various compliance status for the below mentioned secured, unlisted, redeemable, non-convertible debentures ("NCDs") issued by the Issuer Companies.

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MCTSL/Notice/2024-25-DT

April 29, 2024

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MCTSL/Notice/2024-25-DT
May 16, 2024

MOST URGENT

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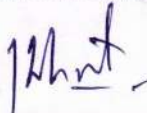
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In this regards, it is to be mentioned that still we await the various compliances / information / documents from your end. The list of pending compliances from all above Issuer Companies mentioned again–

- a. list of debenture holders (including the names, address, contact details, email address and bank details etc.);
- b. security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024;
- c. End Use certificates;
- d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- e. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

You are once again requested to furnish / submit the documents / certificate / information as per above on urgent basis, without further delay.

For MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED


Authorized Signatory



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

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MCTSL/Notice/2024-25-DT
25th November 2024

MOST URGENT

| | |
|---|--|
| <p>Silverstream Developers Private Limited (Issuer Company 1) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Downey Properties Private Limited (Issuer Company 2) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |
| <p>Oaktree Properties Private Limited (Issuer Company 3) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Pinehill Properties Private Limited (Issuer Company 4) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Ms Amala Natarajan, (Director) Mr Chodumada Kushalappa Pramod (Director)</p> |
| <p>Regal Dwellings Private Limited (Issuer Company 5) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p><u>Copy to –</u></p> <p>SmartOwner Services India Private Limited (Debenture Holders Representative) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Srinivasan Neeraja, (Director) Ms Vinay (Director)</p> |

Kind Attn: - Directors

Dear Sir / Madam,

Sub: - Submission of the various compliances and ensuring the redemption of the Debentures by the Issuer Companies -

We draw your reference to our letter dated May 16, 2024, April 29th, 2024, March 28, 2024, December 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Nov 21, 2024

MITCON Credentia Trusteeship Services Limited (MCTSL)

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and personal follow-ups by visiting your office and telecoms regarding the various compliance status for the secured, unlisted, redeemable, non-convertible debentures (“NCDs”) issued by the Issuer Companies.

In this regards, it is to be mentioned that still we await the various compliances / information / documents from your end. The list of pending compliances from all above Issuer Companies mentioned again–

- a. list of debenture holders **including the names, address, contact details, email address and bank details** etc.);
- b. security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023, March 2024, June 2024 and Sept 2024;
- c. End Use certificates;
- d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- e. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

You are once again requested to furnish / submit the documents / certificate / information as per above on urgent basis, without further delay.

Further, please also note that the Issuer Companies shall ensure that the Debentures issued by it shall be redeemed on respective due dates as mentioned in the Debenture Trust Deeds / Offer Letters issued by each of the Issuer Companies. Non-payment of interest and or non-redemption of the debentures shall be treated as the event of default under the terms of the Offer Letter and the Debenture Trust Deeds. Hence, please ensure that the Debentures are redeemed and interest is paid on the Debentures on respective due dates, without any delay / default.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED



Authorized Signatory



| Sr. No. | Name of Issuer Company | Due Date of Redemption | Issue Size In Crore | Date of Allotment |
|---------|---|------------------------|---------------------|-------------------|
| 1 | Silverstream Developers Private Limited | 20-01-2026 | Rs. 30.22 | 24-11-2020 |
| 2 | Silverstream Developers Private Limited | 20-07-2026 | Rs.25.00 | 11-06-2021 |
| 3 | Silverstream Developers Private Limited | 20-04-2027 | Rs.10.00 | 18-02-2022 |
| 4 | Downey Properties Private Limited | 20-01-2026 | Rs.35.81 | 19-12-2020 |
| 5 | Oaktree Properties Private Limited | 20-04-2026 | Rs.29.60 | 27-02-2021 |
| 6 | Pinehill Properties Private Limited | 20-01-2026 | Rs.28.12 | 20-11-2020 |
| 7 | Regal Dwellings Private Limited | 20-01-2026 | Rs.33.30 | 16-11-2020 |

MITCON Credentia Trusteeship Services Limited (MCTSL)

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MCTSL/Notice/2024-25-DT
January 6th, 2025

MOST URGENT

The Directors,
Downey Properties Private Limited
8th Floor, Delta Block Sigma Tech Park,
White Field, Varthur Road,
Bangalore - 560066, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms. Amala Natarajan and Mr. Narendra Nambudumada
Subbaiah, Directors

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Jan 2nd, 2024 and personal follow-ups by visiting your office and telecalls regarding various pending compliances for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs. 36,92,53,000/- issued under the Offer Letter dated 19th, 28th December 2020, 2nd, 6th, 12th January & 25th March 2021 and Debenture Trust Deed dated March 15, 2021 ("DTD")

Despite our various rigorous follow-ups with you, you have failed in furnishing the following compliances / information / documents / certificates from your end:-

- List of debenture holders (including the names, address, contact details, email address and bank details etc.);
- Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
- End Use certificates;
- Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

In view of the above, we are constrained to resign as a Debenture Trustee for acting as the Trustee for the said NCDs from immediate effect in terms of the Clause 27 (i) (a) of the DTD. Further, in terms of the Clause 27 (i) (b) of the DTD, you are advised to appoint another Debenture Trustee on immediate basis by taking prompt actions and obtaining the written consent of the majority debenture holders.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory 

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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MCTSL/Notice/2024-25-DT
January 6th, 2024

MOST URGENT

The Director
Regal Dwellings Private Limited
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

**Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra Nambudumada
Subbaiah, Directors**

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Jan 2nd, 2024 and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.33,30,28,000/- issued under the Offer Letter dated 16th & 18th November, 2020 and Debenture Trust Deed dated February 12, 2021 ("DTD")

Despite our various rigorous follow-ups with you, you have failed in furnishing the following compliances / information / documents / certificates from your end:-

- List of debenture holders (including the names, address, contact details, email address and bank details etc.);
- Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
- End Use certificates;
- Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

In view of the above, we are constrained to resign as a Debenture Trustee for acting as the Trustee for the said NCDs from immediate effect in terms of the Clause 27 (i) (a) of the DTD. Further, in terms of the Clause 27 (i) (b) of the DTD, you are advised to appoint another Debenture Trustee on immediate basis by taking prompt actions and obtaining the written consent of the majority debenture holders.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory 

MITCON Credentia Trusteehip Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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MCTSL/Notice/2024-25-DT
January 6th, 2025

MOST URGENT

The Directors,
Oaktree Properties Private Limited
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms. Amala Natarajan and Mr. Narendra Nambudumada
Subbaiah Directors

Dear Sir / Madam,

Sub: - Submission of the various compliances by the Issuer Companies.

We draw your reference to our letters dated Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Jan 2nd, 2024 and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.30,00,00,000/- issued under the Offer Letter dated 12th January, 27th February, 16th March, 10th July, 16th November 2021 and Debenture Trust Deed dated May 21st, 2021 ("DTD")

Despite our various rigorous follow-ups with you, you have failed in furnishing the following compliances / information / documents / certificates from your end:-

- List of debenture holders (including the names, address, contact details, email address and bank details etc.);
- Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
- End Use certificates;
- Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

In view of the above, we are constrained to resign as a Debenture Trustee for acting as the Trustee for the said NCDs from immediate effect in terms of the Clause 27 (i) (a) of the DTD. Further, in terms of the Clause 27 (i) (b) of the DTD, you are advised to appoint another Debenture Trustee on immediate basis by taking prompt actions and obtaining the written consent of the majority debenture holders.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory 

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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MCTSL/Notice/2024-25-DT
January 6, 2024

MOST URGENT

The Director,
Pinchill Properties Private Limited
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Ms Amala Natarajan & Mr Chodumada Kushalappa, Directors

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Jan 2nd, 2024 and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.28,12,30,000/- issued under the Offer Letter dated 20th, 26th November, 8th December 2020 and Debenture Trust Deed dated February 15, 2021 ("DTD")

Despite our various rigorous follow-ups with you, you have failed in furnishing the following compliances / information / documents / certificates from your end:-

- List of debenture holders (including the names, address, contact details, email address and bank details etc.);
- Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
- End Use certificates;
- Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

In view of the above, we are constrained to resign as a Debenture Trustee for acting as the Trustee for the said NCDs from immediate effect in terms of the Clause 27 (i) (a) of the DTD. Further, in terms of the Clause 27 (i) (b) of the DTD, you are advised to appoint another Debenture Trustee on immediate basis by taking prompt actions and obtaining the written consent of the majority debenture holders.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory  

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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MCTSL/Notice/2024-25-DT
January 6th, 2025

MOST URGENT

The Directors,
Silverstream Developers Private Limited,
(Issuer Company 1),
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra Nambudumada
Subbaiah, Directors

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Jan 2nd, 2024 and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.10,00,00,000/- issued under the Offer Letter dated 18th, 23rd 25th February, 2022 & 23rd March, 2022 and Debenture Trust Deed dated April 25, 2022 ("DTD")

Despite our various rigorous follow-ups with you, you have failed in furnishing the following compliances / information / documents / certificates from your end:-

- List of debenture holders (including the names, address, contact details, email address and bank details etc.);
- Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
- End Use certificates;
- Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

In view of the above, we are constrained to resign as a Debenture Trustee for acting as the Trustee for the said NCDs from immediate effect in terms of the Clause 27 (i) (a) of the DTD. Further, in terms of the Clause 27 (i) (b) of the DTD, you are advised to appoint another Debenture Trustee on immediate basis by taking prompt actions and obtaining the written consent of the majority debenture holders.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED


Authorized Signatory



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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MCTSL/Notice/2024-25-DT
March 21st, 2025

MOST URGENT

The Directors,
Downey Properties Private Limited
8th Floor, Delta Block Sigma Tech Park,
White Field, Varthur Road,
Bangalore - 560066, Karnataka

**Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra
Nambudumada Subbaiah, Directors**

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated January 6th, 2025, Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Feb 24th, 2025 (attached as Annexure – A) and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.25,00,00,000/- issued under the Offer Letter dated 11th, 24th June, 22nd, 29th September, 7th October, 16th November, 2021 and Debenture Trust Deed dated August 17, 2021 ("DTD").

After our follow-ups with you for more than two months, vide your letter dated March 7th 2025 you have finally responded to our letter. In this connection, please refer below our observations and responses –

1. At the outset, the intention of defrauding and betraying the debenture holders and the debenture trustee by the Company and its directors and senior officials can be clearly observed from your communication vide your letter. It is even not mentioned as to who has signed the letter as the authorized signatory of the Company;
2. The Directors and the Company is deliberately and purposefully avoiding their responsibilities to furnish the required compliance documents / information to the Debenture Trustee which is clearly mentioned in our Letter followed various emails. At the cost of repetition, please refer below the pending details which is still not provided by the Company -
 - a. List of debenture holders (including the names, address, contact details, email address and bank details etc.);
 - b. Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
 - c. End Use certificates;
 - d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
 - e. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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3. The Company is deliberately and purposely submitting the incomplete details / information / certificate to us since long. For example –
- List of debenture holders** - Instead of submitting the list of debenture holders (including the names, address, contact details, email address and bank details etc.), the Company is purposely submitting the numbers of debenture holders and hiding the names of debenture holders to be provided to the debenture trustee in order to cheat and dupe the investors and trustees.
 - Failure in submission of Security Cover certificate** – The Company has not submitted to us the Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024, September 2024 and December 2024. Instead, Company has always mentioned that they will shortly submit us the certificate which is never submitted;
 - Incomplete Quarterly Compliance Reports** – Company has submitted the incomplete quarterly compliance reports to us, such as the disclosure regarding the high Court order is not provided, the investor grievances details are not shared with us etc.
 - Failure in submission of Valuation report** – The Company has submitted to us draft of the valuation reports, however, not submitted the final signed valuation reports for the securities, despite our various follow-ups with the officials of the Company.
 - Failure in submission of the correct inventory details in below format** –

| Sr. No. | Particular | Remark |
|---------|---|--------|
| 1 | Total Unit originally proposed to be constructed; | |
| 2 | MSP per Unit; | |
| 3 | Total Units constructed for the specific project of which receivables are hypothecated for securing the debentures issued by the each issuer company; | |
| 4 | Total Units sold as on Sept 30, 2024; | |
| 5 | Revenue generated out of the Units Sold; | |
| 6 | Whether the purchasers have made the full payment of the units. If not, the total due consideration to be received from the purchaser; | |
| 7 | Has any purchaser obtained the bank loan against the mortgage of the Unit purchased by it; | |

In fact, vide email dated November 26th, 2024 (“attached as Annexure - B”) sent by Ms. Ekta Patangi of the Company under copy to Ms. Daina and Mr. Umesh the Company has written to us that none of unit has been constructed so far by mentioning the response as “NA” in our table which means that “*none of the Unit / Bungalow has been constructed on the said lands and therefore no sale transaction has been entered into by the Company with any party since the inception of the project and the debenture*”



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issuance by the Companies and the Company further confirms that the above is applicable across all issuer companies for all the debenture issues made by it^o. We have sought re-confirmation of the same vide email dated November 27th 2024 (attached as Annexure - C) since it was to our utter shock that the Company has not constructed any units and have not sold any unit since 2021 and therefore jeopardizing the security. However, Company again the Company opted not to respond to our emails despite our emails and calls to your officials.

The above pendencies were already informed to you vide our various emails, including the email dated August 19th, 2024 (attached as Annexure - D) vide which we have already pointed out the issue, the said email was sent to Ms. Daina, Mr. Umesh, Mr. Deepu, Ms. Ekta, Mr. Ramesha and Finance Team (all senior official of the Company). However, all the officials and the Directors opted not to respond to the debenture trustee and also opted to make the non-compliance of the provisions of the Debenture Trust Deed and the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.

Further, we have also directed you to inform the debenture holders about the resignation tendered by us and appoint the new debenture trustee in our place by conducting the meeting of the debenture holders and obtaining their instructions, please refer to one of our email dated Feb 24, 2025 (refer to Annexure - A) along with the trailing mails thereto. However, it is surprised to note that till date you have not responded to us on the same. More particularly, we are of the strong opinion that you have not at all approached to the debenture holders only and have not informed the same to the debenture holders, thereby keeping debenture holders in dark. Incidentally, on 14th Jan 2025, we have discussed over the call with Mr. Vikram (Director) and have explained him the overall non-compliance made by him and his Company, however it appears that he has also opted not to comply with any of the required compliance.

We are moreover astonished to note that you are requesting us to visit your office to sort the issue. In the connection, you should not forget that the Managing Director and Head – Legal and Compliance of the Debenture Trustee had visited your office on 24th April 2024 and met the above mentioned officials and the Company has made commitment to us to furnish us the above referred compliances. Please refer to the minutes of the meeting dated April 29, 2024 (attached as Annexure E). However, nothing has been complied with by the Company post our physical meeting till date, please refer to our follow-ups email dated August 7, 2024 along with entire trailing mail (attached as Annexure – F). You should appreciate that we have been taking up the follow-ups till date from our meeting at your officer however till date required data is not submitted to us. Therefore, it is of no use to visit your office. Incidentally, this sought of compliances are routine in nature and are mandatory under Companies Act, which the Company has failed to comply completely.

In view of the above, we are of the considered views that the Company could have simply provided to us the details required by us as debenture trustee and complied with the requirement as per the Debenture Trust Deed and Companies Act read with the Companies (Share Capital and Debentures) Rules, however, since the Company has clear intentions to defraud the debenture holders and the debenture trustee which is evidently observed from the actions of the Company, the Company has purposefully -

- (i) Not furnished the required compliance documents / information to us as mentioned above ; and

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- (ii) Not informed to debenture holders that the debenture trustee has resigned and new debenture trustee is to be appointed by passing the debenture holders resolution.

Besides, we also understand that the Company or its group companies have already made default in repayment of the debentures to the debenture holders in the other series wherein we are not acting as the debenture trustee and you have called for the debenture holders meeting to pass certain resolution, post making the payment default in Dec 2024. This is a material event which should have been brought to our notice on immediate basis upon occurrence of default in redemption of the debentures by the Company. However, the Company has purposefully not informed to us such material event.

You are once again directed to immediately appoint another debenture trustee in our place in terms of our letter dated January 6, 2025, without fail.

The copy of this letter is also been marked to the Registrar of Companies, Bengaluru, for their information and necessary actions against the Company and every officer of the Company. Further, since you have not purposefully submitted to us the debenture holders list along with their corresponding address, contact details, outstanding etc., we are unable to make any communication with them (which appears to be the actual object of the Company).

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory



Copt to –
Registrar of Companies (ROC),
'E' Wing, 2nd Floor,
Kendriya Sadana,
Kormangala,
Banglore-560034,
Karnataka

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MCTSL/Notice/2024-25-DT
March 21th, 2025

MOST URGENT

The Directors,
Oaktree Properties Private Limited
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra
Nambudumada Subbaiah, Directors

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated January 6th, 2025, Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Feb 24th, 2025 (attached as Annexure – A) and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.25,00,00,000/- issued under the Offer Letter dated 11th, 24th June, 22nd, 29th September, 7th October, 16th November, 2021 and Debenture Trust Deed dated August 17, 2021 ("DTD").

After our follow-ups with you for more than two months, vide your letter dated March 7th 2025 you have finally responded to our letter. In this connection, please refer below our observations and responses –

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2. The Directors and the Company is deliberately and purposefully avoiding their responsibilities to furnish the required compliance documents / information to the Debenture Trustee which is clearly mentioned in our Letter followed various emails. At the cost of repetition, please refer below the pending details which is still not provided by the Company -
 - a. List of debenture holders (including the names, address, contact details, email address and bank details etc.);
 - b. Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
 - c. End Use certificates;
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 - Failure in submission of Security Cover certificate** – The Company has not submitted to us the Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024, September 2024 and December 2024. Instead, Company has always mentioned that they will shortly submit us the certificate which is never submitted;
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 - Failure in submission of Valuation report** – The Company has submitted to us draft of the valuation reports, however, not submitted the final signed valuation reports for the securities, despite our various follow-ups with the officials of the Company.
 - Failure in submission of the correct inventory details in below format** –

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In fact, vide email dated November 26th, 2024 (“attached as Annexure - B”) sent by Ms. Ekta Patangi of the Company under copy to Ms. Daina and Mr. Umesh the Company has written to us that none of unit has been constructed so far by mentioning the response as “NA” in our table which means that “*none of the Unit / Bungalow has been constructed on the said lands and therefore no sale transaction has been entered into by the Company with any party since the inception of the project and the debenture issuance by the Companies and the Company further confirms that the above is applicable across all issuer companies for all the debenture issues made by it*”. We

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The above pendencies were already informed to you vide our various emails, including the email dated August 19th, 2024 (attached as Annexure - D) vide which we have already pointed out the issue, the said email was sent to Ms. Daina, Mr. Umesh, Mr. Deepu, Ms. Ekta, Mr. Ramesha and Finance Team (all senior official of the Company). However, all the officials and the Directors opted not to respond to the debenture trustee and also opted to make the non-compliance of the provisions of the Debenture Trust Deed and the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.

Further, we have also directed you to inform the debenture holders about the resignation tendered by us and appoint the new debenture trustee in our place by conducting the meeting of the debenture holders and obtaining their instructions, please refer to one of our email dated Feb 24, 2025 (refer to Annexure - A) along with the trailing mails thereto. However, it is surprised to note that till date you have not responded to us on the same. More particularly, we are of the strong opinion that you have not at all approached to the debenture holders only and have not informed the same to the debenture holders, thereby keeping debenture holders in dark. Incidentally, on 14th Jan 2025, we have discussed over the call with Mr. Vikram (Director) and have explained him the overall non-compliance made by him and his Company, however it appears that he has also opted not to comply with any of the required compliance.

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Authorized Signatory



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MCTSL/Notice/2024-25-DT
March 21st, 2025

MOST URGENT

The Director,
Pinehill Properties Private Limited
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra
Nambudumada Subbaiah, Directors

Dear Sir / Madam,

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Authorized Signatory



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MCTSL/Notice/2024-25-DT
March 21st, 2025

MOST URGENT

The Director
Regal Dwellings Private Limited
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra
Nambudumada Subbaiah, Directors

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

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| 3 | Total Units constructed for the specific project of which receivables are hypothecated for securing the debentures issued by the each issuer company; | |
| 4 | Total Units sold as on Sept 30, 2024; | |
| 5 | Revenue generated out of the Units Sold; | |
| 6 | Whether the purchasers have made the full payment of the units. If not, the total due consideration to be received from the purchaser; | |
| 7 | Has any purchaser obtained the bank loan against the mortgage of the Unit purchased by it; | |

In fact, vide email dated November 26th, 2024 ("attached as Annexure - B") sent by Ms. Ekta Patangi of the Company under copy to Ms. Daina and Mr. Umesh the Company has written to us that none of unit has been constructed so far by mentioning the response as "NA" in our table which means that *"none of the Unit / Bungalow has been constructed on the said lands and therefore no sale transaction has been entered into by the Company with any party since the inception of the project and the debenture issuance by the Companies and the Company further confirms that the above is applicable across all issuer companies for all the debenture issues made by it"*. We

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in



have sought re-confirmation of the same vide email dated November 27th 2024 (attached as Annexure - C) since it was to our utter shock that the Company has not constructed any units and have not sold any unit since 2021 and therefore jeopardizing the security. However, Company again the Company opted not to respond to our emails despite our emails and calls to your officials.

The above pendencies were already informed to you vide our various emails, including the email dated August 19th, 2024 (attached as Annexure - D) vide which we have already pointed out the issue, the said email was sent to Ms. Daina, Mr. Umesh, Mr. Deepu, Ms. Ekta, Mr. Ramesha and Finance Team (all senior official of the Company). However, all the officials and the Directors opted not to respond to the debenture trustee and also opted to make the non-compliance of the provisions of the Debenture Trust Deed and the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.

Further, we have also directed you to inform the debenture holders about the resignation tendered by us and appoint the new debenture trustee in our place by conducting the meeting of the debenture holders and obtaining their instructions, please refer to one of our email dated Feb 24, 2025 (refer to Annexure - A) along with the trailing mails thereto. However, it is surprised to note that till date you have not responded to us on the same. More particularly, we are of the strong opinion that you have not at all approached to the debenture holders only and have not informed the same to the debenture holders, thereby keeping debenture holders in dark. Incidentally, on 14th Jan 2025, we have discussed over the call with Mr. Vikram (Director) and have explained him the overall non-compliance made by him and his Company, however it appears that he has also opted not to comply with any of the required compliance.

We are moreover astonished to note that you are requesting us to visit your office to sort the issue. In the connection, you should not forget that the Managing Director and Head – Legal and Compliance of the Debenture Trustee had visited your office on 24th April 2024 and met the above mentioned officials and the Company has made commitment to us to furnish us the above referred compliances. Please refer to the minutes of the meeting dated April 29, 2024 (attached as Annexure E). However, nothing has been complied with by the Company post our physical meeting till date, please refer to our follow-ups email dated August 7, 2024 along with entire trailing mail (attached as Annexure – F). You should appreciate that we have been taking up the follow-ups till date from our meeting at your officer however till date required data is not submitted to us. Therefore, it is of no use to visit your office. Incidentally, this sought of compliances are routine in nature and are mandatory under Companies Act, which the Company has failed to comply completely.

In view of the above, we are of the considered views that the Company could have simply provided to us the details required by us as debenture trustee and complied with the requirement as per the Debenture Trust Deed and Companies Act read with the Companies (Share Capital and Debentures) Rules, however, since the Company has clear intentions to defraud the debenture holders and the debenture trustee which is evidently observed from the actions of the Company, the Company has purposefully -

- (i) Not furnished the required compliance documents / information to us as mentioned above ; and
- (ii) Not informed to debenture holders that the debenture trustee has resigned and new debenture trustee is to be appointed by passing the debenture holders resolution.

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Besides, we also understand that the Company or its group companies have already made default in repayment of the debentures to the debenture holders in the other series wherein we are not acting as the debenture trustee and you have called for the debenture holders meeting to pass certain resolution, post making the payment default in Dec 2024. This is a material event which should have been brought to our notice on immediate basis upon occurrence of default in redemption of the debentures by the Company. However, the Company has purposefully not informed to us such material event.

You are once again directed to immediately appoint another debenture trustee in our place in terms of our letter dated January 6, 2025, without fail.

The copy of this letter is also been marked to the Registrar of Companies, Bengaluru, for their information and necessary actions against the Company and every officer of the Company. Further, since you have not purposefully submitted to us the debenture holders list along with their corresponding address, contact details, outstanding etc., we are unable to make any communication with them (which appears to be the actual object of the Company).

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED


Authorized Signatory



Copt to –
Registrar Of Companies (ROC),
'E' Wing, 2nd Floor,
Kendriya Sadana,
Kormangala,
Banglore-560034,
Karnataka

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MCTSL/Notice/2024-25-DT
March 21st, 2025

MOST URGENT

The Directors,
Silverstream Developers Private Limited,
(Issuer Company 1),
Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road,
Bangalore - 560001, Karnataka

Kind Attn: - Mr. Achyuta Ashok Iyengar, Ms Amala Natarajan and Mr Narendra
Nambudumada Subbaiah, Directors

Dear Sir / Madam,

Sub: - Resignation for acting as the Debenture Trustee -

We draw your reference to our letters dated January 6th, 2025, Nov 25th, 2024, May 16, 2024, April 29th, 2024, March 28, 2024, Dec 19, 2023 and Minutes of the Meeting dated April 24, 2024 and various emails last being on Feb 24th, 2025 (attached as Annexure – A) and personal follow-ups by visiting your office and telecoms regarding various pending compliance for the secured, unlisted, redeemable, non-convertible debentures ("NCDs") of Rs.25,00,00,000/- issued under the Offer Letter dated 11th, 24th June, 22nd, 29th September, 7th October, 16th November, 2021 and Debenture Trust Deed dated August 17, 2021 ("DTD").

After our follow-ups with you for more than two months, vide your letter dated March 7th 2025 you have finally responded to our letter. In this connection, please refer below our observations and responses –

1. At the outset, the intention of defrauding and betraying the debenture holders and the debenture trustee by the Company and its directors and senior officials can be clearly observed from your communication vide your letter. It is even not mentioned as to who has signed the letter as the authorized signatory of the Company;
2. The Directors and the Company is deliberately and purposefully avoiding their responsibilities to furnish the required compliance documents / information to the Debenture Trustee which is clearly mentioned in our Letter followed various emails. At the cost of repetition, please refer below the pending details which is still not provided by the Company -
 - a. List of debenture holders (including the names, address, contact details, email address and bank details etc.);
 - b. Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
 - c. End Use certificates;
 - d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
 - e. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.

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3. The Company is deliberately and purposely submitting the incomplete details / information / certificate to us since long. For example –
- List of debenture holders** - Instead of submitting the list of debenture holders (including the names, address, contact details, email address and bank details etc.), the Company is purposely submitting the numbers of debenture holders and hiding the names of debenture holders to be provided to the debenture trustee in order to cheat and dupe the investors and trustees.
 - Failure in submission of Security Cover certificate** – The Company has not submitted to us the Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024, September 2024 and December 2024. Instead, Company has always mentioned that they will shortly submit us the certificate which is never submitted;
 - Incomplete Quarterly Compliance Reports** – Company has submitted the incomplete quarterly compliance reports to us, such as the disclosure regarding the high Court order is not provided, the investor grievances details are not shared with us etc.
 - Failure in submission of Valuation report** – The Company has submitted to us draft of the valuation reports, however, not submitted the final signed valuation reports for the securities, despite our various follow-ups with the officials of the Company.
 - Failure in submission of the correct inventory details in below format** –

| Sr. No. | Particular | Remark |
|---------|---|--------|
| 1 | Total Unit originally proposed to be constructed; | |
| 2 | MSP per Unit; | |
| 3 | Total Units constructed for the specific project of which receivables are hypothecated for securing the debentures issued by the each issuer company; | |
| 4 | Total Units sold as on Sept 30, 2024; | |
| 5 | Revenue generated out of the Units Sold; | |
| 6 | Whether the purchasers have made the full payment of the units. If not, the total due consideration to be received from the purchaser; | |
| 7 | Has any purchaser obtained the bank loan against the mortgage of the Unit purchased by it; | |

In fact, vide email dated November 26th, 2024 (“attached as Annexure - B”) sent by Ms. Ekta Patangi of the Company under copy to Ms. Daina and Mr. Umesh the Company has written to us that none of unit has been constructed so far by mentioning the response as “NA” in our table which means that “*none of the Unit / Bungalow has been constructed on the said lands and therefore no sale transaction has been entered into by the Company with any party since the inception of the project and the debenture issuance by the Companies and the Company further confirms that the above is applicable across all issuer companies for all the debenture issues made by it*”. We

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have sought re-confirmation of the same vide email dated November 27th 2024 (attached as Annexure - C) since it was to our utter shock that the Company has not constructed any units and have not sold any unit since 2021 and therefore jeopardizing the security. However, Company again the Company opted not to respond to our emails despite our emails and calls to your officials.

The above pendencies were already informed to you vide our various emails, including the email dated August 19th, 2024 (attached as Annexure - D) vide which we have already pointed out the issue, the said email was sent to Ms. Daina, Mr. Umesh, Mr. Deepu, Ms. Ekta, Mr. Ramesha and Finance Team (all senior official of the Company). However, all the officials and the Directors opted not to respond to the debenture trustee and also opted to make the non-compliance of the provisions of the Debenture Trust Deed and the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.

Further, we have also directed you to inform the debenture holders about the resignation tendered by us and appoint the new debenture trustee in our place by conducting the meeting of the debenture holders and obtaining their instructions, please refer to one of our email dated Feb 24, 2025 (refer to Annexure - A) along with the trailing mails thereto. However, it is surprised to note that till date you have not responded to us on the same. More particularly, we are of the strong opinion that you have not at all approached to the debenture holders only and have not informed the same to the debenture holders, thereby keeping debenture holders in dark. Incidentally, on 14th Jan 2025, we have discussed over the call with Mr. Vikram (Director) and have explained him the overall non-compliance made by him and his Company, however it appears that he has also opted not to comply with any of the required compliance.

We are moreover astonished to note that you are requesting us to visit your office to sort the issue. In the connection, you should not forget that the Managing Director and Head – Legal and Compliance of the Debenture Trustee had visited your office on 24th April 2024 and met the above mentioned officials and the Company has made commitment to us to furnish us the above referred compliances. Please refer to the minutes of the meeting dated April 29, 2024 (attached as Annexure E). However, nothing has been complied with by the Company post our physical meeting till date, please refer to our follow-ups email dated August 7, 2024 along with entire trailing mail (attached as Annexure – F). You should appreciate that we have been taking up the follow-ups till date from our meeting at your officer however till date required data is not submitted to us. Therefore, it is of no use to visit your office. Incidentally, this sought of compliances are routine in nature and are mandatory under Companies Act, which the Company has failed to comply completely.

In view of the above, we are of the considered views that the Company could have simply provided to us the details required by us as debenture trustee and complied with the requirement as per the Debenture Trust Deed and Companies Act read with the Companies (Share Capital and Debentures) Rules, however, since the Company has clear intentions to defraud the debenture holders and the debenture trustee which is evidently observed from the actions of the Company, the Company has purposefully -

- (i) Not furnished the required compliance documents / information to us as mentioned above ; and
- (ii) Not informed to debenture holders that the debenture trustee has resigned and new debenture trustee is to be appointed by passing the debenture holders resolution.

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Besides, we also understand that the Company or its group companies have already made default in repayment of the debentures to the debenture holders in the other series wherein we are not acting as the debenture trustee and you have called for the debenture holders meeting to pass certain resolution, post making the payment default in Dec 2024. This is a material event which should have been brought to our notice on immediate basis upon occurrence of default in redemption of the debentures by the Company. However, the Company has purposefully not informed to us such material event.

You are once again directed to immediately appoint another debenture trustee in our place in terms of our letter dated January 6, 2025, without fail.

The copy of this letter is also been marked to the Registrar of Companies, Bengaluru, for their information and necessary actions against the Company and every officer of the Company. Further, since you have not purposefully submitted to us the debenture holders list along with their corresponding address, contact details, outstanding etc., we are unable to make any communication with them (which appears to be the actual object of the Company).

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory



Copt to –
Registrar Of Companies (ROC),
'E' Wing, 2nd Floor,
Kendriya Sadana,
Kormangala,
Banglore-560034,
Karnataka

MITCON Credentia Trusteeship Services Limited (MCTSL)

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BY EMAIL

Ref. No. MCTSL/OPR/SO/123/2025-26
April 7th, 2025

To,
Registrar of Companies,
'E' Wing, 2nd Floor, Kendriya Sadana,
Kormangala, Bangalore-560034, Karnataka.

Dear Sir,

Sub- Complaint against the Debenture issuer company

MITCON Credentia Trusteeship Services Limited acting as the Debenture Trustee for the Unlisted, Secured, Non-Convertible Debentures ("NCDs" / "Debentures") issued by the five (5) Companies, namely, **Downey Properties Private Limited, Oaktree Properties Private Limited, Pinehill Properties Private Limited, Regal Dwellings Private Limited and Silverstream Developers Private Limited**, all based and registered with the RoC Bengaluru, ("Issuer Companies") (details as mentioned in **Annexure - A**) vide Offer Letter issued by each of the Company and Debenture Trust Deeds dated ("DTD") (details as mentioned in **Annexure - B**). The said Debentures have been subscribed by the various individual debenture holders and the Debentures were allotted in FY 2021-22, 2022-23.

In this connection, we would like to inform that the said Issuer Companies have been completely in default in furnishing the requisite compliance as required under the provisions of the Companies Act read with Rule 18 of the Company (Share Capital and Debentures) Rules and others applicable rules and regulations. The Issuer Company have been failed in furnishing us the following, despite our rigorous follows, personal visit to their office and telephones -

- a. List of debenture holders (including the names, address, contact details, email address and bank details etc.);
- b. Security cover certificate for the quarter ending March 2023, June 2023, September, 2023, December 2023 and March 2024, June 2024 and September 2024;
- c. End Use certificates;
- d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
- e. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation; and
- f. Failure in submission of Valuation report for the properties provided as security for the Debentures;

We have written various letters and emails to them in order to submit the above compliance, however the Issuer Companies are not furnishing the same to us and avoiding their responsibilities purposefully.

MITCON Credentia Trusteeship Services Limited (MCTSL)

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Please refer to our one such letter dated March 21st, 2025 (attached as **Annexure – C**) issued by us to the Issuer Companies for your reference.

In view of the above serious offence committed by the Issuer Company and their directors and officers, we sincerely request you to kindly initiate the appropriate inquiry / investigation against the Company and their directors under sections 206 to 229 and The Companies (Inspection, Investigations and Inquiry) Rules, 2014 or such other applicable sections or rules under and issue such order or penalty as may necessary under the provisions of the Companies Act or other applicable laws.

We would be happy to furnish such other information as may be required by you.

Yours faithfully,

For MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED


Authorized Signatory



MITCON Credentia Trusteeship Services Limited (MCTSL)

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Annexure – A

| | |
|---|---|
| <p>SmartOwner Services India Private Limited (Debenture Holders Representative) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Mr Srinivasan Neeraja, (Director) Ms Vinay (Director)</p> | <p>Downey Properties Private Limited (Issuer Company) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |
| <p>Oaktree Properties Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Pinehill Properties Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Ms Amala Natarajan, (Director) Mr Chodumada Kushalappa Pramod (Director)</p> |
| <p>Regal Dwellings Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Silverstream Developers Private Limited (Issuer Company) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |

**MITCON Credentia Trusteeship Services Limited (MCTSL)**

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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Annexure – B

| Issuer Company | DTD Date | Series / Tranche | Amount |
|-----------------------------------|---------------------------------|---|--|
| Regal Dwelling Pvt. Ltd. | 12 th February, 2021 | Tranche -1 Tranche -2 | Rs. 16.55 Lakh Rs. 16.75 Lakh |
| Downey Properties Pvt. Ltd | 15 th March, 2021 | Series – I Series – G | Rs.3155.93 Lakh Rs. 425.19 Lakh |
| Oaktree Properties Pvt. Ltd | 21 st May, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 1290.00 Lakh Rs. 390.00 Lakh Rs. 610.00 Lakh Rs. 340.00 Lakh Rs. 330.00 Lakh |
| Pinehill Properties Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 644.45 Lakh Rs. 163.83 Lakh Rs. 36.98 Lakh Rs. 830.91 Lakh Rs. 1136.13 Lakh |
| Silverstream Developers Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 1097.24 Lakh Rs. 82.21 Lakh Rs. 1168.71 Lakh Rs. 23.51 Lakh Rs. 651.03 Lakh |
| Silverstream Developers Pvt. Ltd. | 17 th August, 2021 | Set- II Set- II Set- III | Rs. 1575.50 Lakh Rs. 184.02 Lakh Rs. 739.21 Lakh |
| Silverstream Developers Pvt. Ltd. | 25 th April, 2022 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 | Rs. 134.73 Lakh Rs. 90.60 Lakh Rs. 94.48 Lakh Rs. 22.92 Lakh |



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MCTSL/Notice/2025-26-DT
May 30th, 2025

MOST URGENT

| | |
|--|---|
| <p>Silverstream Developers Private Limited (Issuer Company 1) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Downey Properties Private Limited (Issuer Company 2) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> |
| <p>Oaktree Properties Private Limited (Issuer Company 3) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Pinehill Properties Private Limited (Issuer Company 4) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Ms Amala Natarajan, (Director) Mr Chodumada Kushalappa Pramod (Director)</p> |
| <p>Regal Dwellings Private Limited (Issuer Company 5) Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka</p> <p>Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)</p> | <p>Copy to –</p> <p>SmartOwner Services India Private Limited (Debenture Holders Representative) 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka</p> <p>Kind Attention: Mr Srinivasan Neeraja, (Director) Ms Vinay (Director)</p> |

Kind Attn: - Directors

Dear Sir / Madam,

Sub: - Regards to the various non-compliances by the Issuer Companies and further initiation of legal action.

1. We draw your reference to our various emails last being on March 27th, 2024 and personal follow-ups by visiting your office and telecoms regarding the various compliance status for the below mentioned secured, unlisted, redeemable, non-convertible debentures ("NCDs") issued by the following Issuer Companies in following ways –



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below mentioned secured, unlisted, redeemable, non-convertible debentures ("NCDs") issued by the following Issuer Companies in following ways –

| Issuer Company | DTD Date | Series / Tranche | Amount |
|-----------------------------------|---------------------------------|---|--|
| Regal Dwelling Pvt. Ltd. | 12 th February, 2021 | Tranche -1 Tranche -2 | Rs. 16.55 Lakh Rs. 16.75 Lakh |
| Downey Properties Pvt. Ltd | 15 th March, 2021 | Series – I Series – G | Rs.3155.93 Lakh Rs. 425.19 Lakh |
| Oaktree Properties Pvt. Ltd | 21 st May, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 1290.00 Lakh Rs. 390.00 Lakh Rs. 610.00 Lakh Rs. 340.00 Lakh Rs. 330.00 Lakh |
| Pinehill Properties Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 644.45 Lakh Rs. 163.83 Lakh Rs. 36.98 Lakh Rs. 830.91 Lakh Rs. 1136.13 Lakh |
| Silverstream Developers Pvt. Ltd. | 15 th February, 2021 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 Tranche – 5 | Rs. 1097.24 Lakh Rs. 82.21 Lakh Rs. 1168.71 Lakh Rs. 23.51 Lakh Rs. 651.03 Lakh |
| Silverstream Developers Pvt. Ltd. | 17 th August, 2021 | Set- II Set- II Set- III | Rs. 1575.50 Lakh Rs. 184.02 Lakh Rs. 739.21 Lakh |
| Silverstream Developers Pvt. Ltd. | 25 th April, 2022 | Tranche – 1 Tranche – 2 Tranche – 3 Tranche – 4 | Rs. 134.73 Lakh Rs. 90.60 Lakh Rs. 94.48 Lakh Rs. 22.92 Lakh |

2. We further also draw your reference to our letter dated December 19th 2023, March 28th 2024, April 29th 2024, May 16th 2024, and Minutes of the Meeting dated April 24th 2024 and various emails last being on November 21st 2024 and personal follow-ups regarding the various compliance status for the-
 - a. list of debenture holders (including the names, address, contact details, email address and bank details etc.);
 - b. security cover certificates
 - c. End Use certificates;
 - d. Annual Reports of the Issuer Companies as on March 2023 and March 2024;
 - e. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation.



MITCON Credentia Trustee Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

3. We also like to refer to our letter dated April 7th 2025 being the Complaint filed before the ROC Bengaluru on the basis of letter dated March 21st,2025 for investigation to be conducted against you for non compliance of above said terms & committing an event of default by not following the terms of the Debenture Trust Deeds dated ("DTD") on the basis of which the Debenture Holders had subscribed the debentures & the same were allotted in the FY 2021-22 & 2022-23 regards to 5 companies namely **Downey Properties Private Limited, Oaktree Properties Private Limited, Pinehill Properties Private Limited, Regal Dwellings Private Limited and Silverstream Developers Private Limited**
4. As the issuer companies have not provided requisite statutory & contractual compliances we MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED acting as the Debenture Trustee had tendered our resignation from acting as the Debenture Trustee through letter dated January 6th 2025 as we were not able to perform our duties & also because we were not given details of Debenture Holders whose interest we would be safeguarding. We have directed the Directors of the above mentioned 5 Companies namely **Downey Properties Private Limited, Oaktree Properties Private Limited, Pinehill Properties Private Limited, Regal Dwellings Private Limited and Silverstream Developers Private Limited** to appoint another Debenture Trustee in place of us on immediate basis by taking prompt actions & obtaining the written consent of the majority debenture holders, in terms of Clause 21 (i) (b) and other clauses of Debenture Trust Deeds.
5. You are once again as final time requested to furnish / submit the documents / certificate / information up to 31st May 2025 within next **7 days** from the date of this notice & failure of this would lead to serious consequences including reposting to various investigating authorities including but not limited to both civil and criminal, under the provisions of the Companies Act, 2013, and other applicable laws without further reference or notice to you. This will include:
- Filing suits for recovery,
 - Initiating proceedings under Sections 73-76, 213 and 447 of the Companies Act,
 - Approaching ROC for penal action, and
 - File Criminal Complaint under Section 420, 406, 467-471 of IPC
 - Initiate action before NCLT under Section 71(10), 241-242
- The responsibility and consequences for such actions shall lie entirely with you.
6. We once again urge you to take immediate corrective action and ensure full compliance to avoid escalation.

For MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED


Authorized Signatory



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

Annexure A

From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Sent: Monday, February 24, 2025 12:10 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; info.finance022015@gmail.com <info.finance022015@gmail.com>; info.finance242015@gmail.com <info.finance242015@gmail.com>; finance@smartowner.com <finance@smartowner.com>

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>; Yogesh | MITCON Credentia <yogesh@mitconcredentia.in>

Subject: Re: Resignation as a Debenture Trustee

Dear ALL,

Trust that by now debenture holders of the Issuer Companies have been informed about the resignation of MITCON as debenture trustee and necessary steps have been initiated by the Issuers to appoint another debenture trustee in our favour.

As such, we await the copy of the communication sent to the debenture holders.

Meanwhile, few debenture holders are personally visiting our office at Mumbai and are requesting for present status of the payment since there have been no response from the Issuer Companies.

With best regards,



Jatin Bhat

Head – Legal and Compliance

+91 9371771779

**MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg.
Services Ltd.)**

1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Tuesday, January 14, 2025 4:42 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; info.finance022015@gmail.com <info.finance022015@gmail.com>; info.finance242015@gmail.com <info.finance242015@gmail.com>; finance@smartowner.com <finance@smartowner.com>

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>; Yogesh | MITCON Credentia <yogesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear ALL,

PFA the file for dissemination in general to be hosted on our website FYI.

With best regards,



Jatin Bhat

Head – Legal and Compliance

+91 9371771779

MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)

1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Friday, January 10, 2025 12:38 AM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com; info.finance242015@gmail.com; finance@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear ALL,

Hope that you have initiated the actions to appoint another Debenture Trustee and has taken up the matter with the Debenture Holders.

Please note that we shall start informing to the debenture holders regarding our resignation to act as the debenture trustee along with the reason to resign, to the debenture holders who are reaching out to us. You have already failed in furnishing the list of debenture holders along their contact details.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, January 9, 2025 11:31 AM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com; info.finance242015@gmail.com; finance@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear ALL,

Further to the trailing mail and our letter dated January 6th 2024, please let us know the development made by the Issuer Companies for appointing another debenture trustee.

Under the provisions of the DTDs (as mentioned in our letter), Issuer shall take prompt steps and obtain the consent of majority debenture holders to appoint another debenture trustee.

Kindly also provide us the evidences of communications made by you to the debenture holders in this regards.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779

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Mumbai – 400021

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From: Jatin | MITCON Credentia

Sent: Monday, January 6, 2025 7:08 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com;
info.finance242015@gmail.com; finance@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia

<jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear ALL,

Subsequent to your failure in submission of the requisite data / compliance, PFA the Notice which is self-explanatory. You are advised to comply with the same and share the confirmation to us.

Original of the same is being dispatched today.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779

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1402/1403, 14th Floor, Dalamal Tower, B-Wing,
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Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Saturday, January 4, 2025 12:02 AM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com;
info.finance242015@gmail.com; finance@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia
<jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal |
MITCON Credentia <Vishal@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear ALL,

Non-submission of the requisite details / data / certificates by you shall leads to the breach of covenant.

We reiterate that under the provisions of Companies (Share Capital and Debentures) Rules, 2014, Rule 18 read with Form SH 12, the Issuer Company shall furnish the documents as may be required by the debenture trustee, however despite our rigorous follow-ups with you, you have failed in furnishing the same.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779

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Mumbai – 400021

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From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>
Sent: Thursday, January 2, 2025 11:56 PM
To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com; info.finance242015@gmail.com; finance@smartowner.com
Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>
Subject: Re: Final Valuation Reports

Dear Diana,

No response till now.....

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From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>
Sent: Wednesday, January 1, 2025 1:11:24 AM
To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; info.finance022015@gmail.com <info.finance022015@gmail.com>; info.finance242015@gmail.com <info.finance242015@gmail.com>; finance@smartowner.com <finance@smartowner.com>
Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>
Subject: Re: Final Valuation Reports

Dear Diana,

Let's make the new year better for all of us by sharing the data & certificates as per trailing mail and by making the payment to the debenture holders.

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From: Jatin | MITCON Credentia
Sent: Thursday, December 26, 2024 9:54:04 AM
To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; info.finance022015@gmail.com <info.finance022015@gmail.com>; info.finance242015@gmail.com <info.finance242015@gmail.com>; finance@smartowner.com <finance@smartowner.com>
Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Vishal | MITCON Credentia <Vishal@mitconcredentia.in>
Subject: RE: Final Valuation Reports

Dear ALL,

You have vide your email dated Dec 5th has committed to furnish us the required documents and confirmations as per trailing mail, however, till date no single document / certificate is furnished by you despite our rigorous follow-ups.

We propose to call for a meeting of the debenture holders however considering that you are not furnishing to us the list of debenture holders along with the contact details, we are unable to call the meeting.

Therefore, you are requested to call for the meeting of debenture holders at the earliest and provide them the present payment status of the outstanding debentures, non-compliance made by the Company in furnishing the requisite documents / certificate to the debenture trustee and other updates in the matter.

Meanwhile, please acknowledge.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779
MITCON Credentia Trusteeship Services Limited
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1402/1403, Dalamal Tower, B-Wing,
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Mumbai – 400021
www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, December 19, 2024 6:22 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>

Cc: Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com

info.finance242015@gmail.com; finance@smartowner.com; Vaishali | MITCON Credentia

<vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh |

MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear ALL,

Details awaited. Kindly expedite.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Mumbai – 400021

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From: Jatin | MITCON Credentia

Sent: Wednesday, December 18, 2024 10:03 AM

To: 'Ekta Patangi' <ekta.patangi@smartowner.com>

Cc: 'Diana Mathew' <diana.mathew@smartowner.com>; 'umesh.chaudhary@smartowner.com' <umesh.chaudhary@smartowner.com>; 'info.finance022015@gmail.com' <info.finance022015@gmail.com>; 'info.finance242015@gmail.com' <info.finance242015@gmail.com>; 'finance@smartowner.com' <finance@smartowner.com>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear Ekta,

Still following is pending, kindly expedite –

- 1. Security Cover Certificate as on Sept 30, 2024 for each debenture issue for each of the Company;**
- 2. Annual Report of all the Companies for FY 2023-24;**
- 3. List of debenture holders along with the address, contact details, email address and bank details etc.;**
- 4. End Use certificates of the statutory auditor; and**
- 5. Confirmation as per trailing mails.**

Further, Company, in any case, shall not make the payment to any other party / creditor including the lenders and operational creditor, unless the payment to the debenture holders are made. Further, the Company shall not declare any

dividend to the equity shareholders or otherwise shall not make any payment to the equity shareholders in any other form or kind, unless the Company makes the full payment to the debenture holders.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, December 5, 2024 2:32 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>

Cc: Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com;

info.finance242015@gmail.com; finance@smartowner.com; Vaishali | MITCON Credentia

<vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh |

MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear Ekta,

20th Dec is very long period to be waited.

We are failed to understand that why are we not even getting the confirmation as per the trailing mail which may not require any certification at present.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779

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Mumbai – 400021

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From: Ekta Patangi <ekta.patangi@smartowner.com>

Sent: Thursday, December 5, 2024 1:10 PM

To: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Cc: Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com; info.finance242015@gmail.com; finance@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: Re: Final Valuation Reports

Dear Team.

Please note that we are expecting to receive the certificates by 20th December. We will share the same as soon as we receive.

On Thu, Dec 5, 2024 at 10:58 AM Jatin | MITCON Credentia <Jatin@mitconcredentia.in> wrote:

Dear Team,

Revert awaited.

Kindly expedite.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779
MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)
1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021
www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Wednesday, December 4, 2024 6:35 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com; info.finance242015@gmail.com; info.finance022015@gmail.com; info.finance022015@gmail.com; finance@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear Team,

We are still appearing the revert.

Kindly expedite.

With best regards,

Jatin Bhat
Head – Legal and Compliance

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MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)
1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021
www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Monday, December 2, 2024 12:11 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>; Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; info.finance022015@gmail.com; info.finance242015@gmail.com; info.finance022015@gmail.com; info.finance022015@gmail.com; finance@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear Team,

Awaiting revert on our trailing mail. Kindly expedite.

Still the security cover certificate is not furnished to us.

Further, the payment of interest and repayment of principal for few issuer companies are due in the month of December 2024, kindly provide a line of confirmation for making the payments on due date on terms of the Debenture Trust Deeds.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

**MITCON Credentia Trusteeship Services Limited
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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Wednesday, November 27, 2024 6:14 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>

Cc: Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia

<jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>
Subject: RE: Final Valuation Reports

Dear Ekta,

Awaiting revert.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779
MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)
1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021
www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia
Sent: Wednesday, November 27, 2024 10:47 AM
To: Ekta Patangi <ekta.patangi@smartowner.com>
Cc: Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>
Subject: RE: Final Valuation Reports

Dear Ekta,

Thanks for sharing the data. Please refer below our observations on the same –

1. The Company is providing the confirmation that none of the Unit / Bungalow has been constructed on the said lands and therefore no sale transaction has been entered into by the Company with any party since the inception of the project and the debenture issuance by the Companies; and
2. The Company further confirms that the above is applicable across all issuer companies for all the debenture issues made by it;

Please confirm if our understanding is correct.

Please share the following on urgent basis –

1. Security Cover Certificate as on Sept 30, 2024 for each debenture issue;

2. Annual Report of all the Companies for FY 2023-24;
3. List of debenture holders along with the address, contact details, email address and bank details etc.; and
4. End Use certificates of the statutory auditor

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

**MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg.
Services Ltd.)**

1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Ekta Patangi <ekta.patangi@smartowner.com>

Sent: Tuesday, November 26, 2024 7:08 PM

To: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Cc: Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: Re: Final Valuation Reports

Dear Team,

Please find below the details as requested.

| Issuer Inventory details as on 30th September 2024 | | | | | |
|--|--|---|--|--|--|
| Sr. No. | Particular | Regal Dwellings Pvt Ltd | Silverstream Developers Pvt Ltd | Pinehill Properties Pvt Ltd | Downey Properties Pvt Ltd |
| | Issuance Size | 33.3028 crs | 30.2270 crs | 28.123 crs | 36.9253 crs |
| | Sy No. | Beverly Woods, sy 4/1(.5375),SY 4/3 (.4625),SY 4/7(.525),SY 5/2(1.15) | SY 6(2.425) admeasuring a land extent of about 2.43 acres,Chikkatirupathi | SY southern 7(.3) SY 9(.85) SY 4/2(.4125) SY 4/4(.3) SY 4/5(.2625)SY 4/6(.3375) admeasuring a land extent of about 2.46 acres | Northern SY 7 (2.95) located along NH-207,Chikka Tirupathi village |
| 1 | Total Unit originally proposed to be constructed | 34 Units | 31 Units | 31 Units | 37 units |
| 2 | MSP per Unit | - | - | - | - |
| | Built-up area in Sq Ft | 1,12,362 Sq Ft | 1,01,671 Sq Ft | 1,03,138 Sq Ft | 1,23,682 Sq ft |
| 3 | Total Units constructed for the specific project of which receivables are hypothecated for securing the debentures issued by the each issuer company | NA | NA | NA | NA |
| 4 | Total Units sold as on Sept 30, 2024 | NA | NA | NA | NA |
| 5 | Revenue generated out of the Units Sold | NA | NA | NA | NA |
| 6 | Whether the purchasers have made the full payment of the units. If not, the total due consideration to be received from the purchaser. | NA | NA | NA | NA |
| 7 | Has any purchaser obtained the bank loan against the mortgage of the Unit purchased by it. | NA | NA | NA | NA |

On Mon, Nov 25, 2024 at 6:52 PM Jatin | MITCON Credentia <Jatin@mitconcredentia.in> wrote:

Dear Team,

PFA the Notice which is self-explanatory.

Meanwhile, kindly acknowledge.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, November 21, 2024 10:08 AM

To: Diana Mathew <diana.mathew@smartowner.com>; Ekta Patangi <ekta.patangi@smartowner.com>

Cc: umesh.chaudhary@smartowner.com; deepu.nair@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Ekta, we await response.

Kindly arrange on urgent basis.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

**MITCON Credentia Trusteeship Services Limited
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1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Diana Mathew <diana.mathew@smartowner.com>

Sent: Tuesday, November 5, 2024 1:15 PM

To: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>; Ekta Patangi

<ekta.patangi@smartowner.com>

Cc: umesh.chaudhary@smartowner.com; deepu.nair@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: Re: Final Valuation Reports

Ekta, can you take this up and coordinate to get this and send it to Jatin?

Kind regards,

Diana Mathew | Business Consultant

diana.mathew@smartowner.com

Tel: +91 80 4667 9536

SmartOwner Services India Pvt Ltd

Delta Block, 8th Floor, Sigma Tech Park,

Whitefield - Varthur Road, Bangalore 560 066

www.smartowner.com

On Mon, 4 Nov 2024 at 17:50, Jatin | MITCON Credentia <Jatin@mitconcredentia.in> wrote:

Dear Team,

In addition to the trailing mail, it is observed that the said reports are yet to be signed by the Colliers, kindly arrange to share the complete signed report.

With best regards,

Jatin Bhat
Head – Legal and Compliance

+91 9371771779
MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)
1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021
www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia
Sent: Monday, November 4, 2024 5:49 PM
To: Diana Mathew
<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; deepu.nair@smartowner.com
Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>
Subject: RE: Final Valuation Reports

Dear Team,

You are requested to provide the Inventory details as on Sept 30, 2024 for each of the Issuer Companies wise -

| Sr. No. | Particular | Remark |
|---------|--|--------|
| 1 | Total Unit originally proposed to be constructed | |
| 2 | MSP per Unit | |
| 3 | Total Units constructed for the specific project of which receivables are hypothecated for securing the debentures issued by the each issuer company | |
| 4 | Total Units sold as on Sept 30, 2024 | |
| 5 | Revenue generated out of the Units Sold | |
| 6 | Whether the purchasers have made the full payment of the units. If not, the total due consideration to be received from the purchaser. | |
| 7 | Has any purchaser obtained the bank loan against the mortgage of the Unit purchased by it. | |

Further, there are certain blanks appearing in the report and the said reports are not signed by the Colliers.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

Annexure - B

From: Jatin | MITCON Credentia

Sent: Wednesday, November 27, 2024 6:14 PM

To: Ekta Patangi <ekta.patangi@smartowner.com>

Cc: Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear Ekta,

Awaiting revert.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

**MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg.
Services Ltd.)**

1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Wednesday, November 27, 2024 10:47 AM

To: Ekta Patangi <ekta.patangi@smartowner.com>

Cc: Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>

Subject: RE: Final Valuation Reports

Dear Ekta,

Thanks for sharing the data. Please refer below our observations on the same –

1. The Company is providing the confirmation that none of the Unit / Bungalow has been constructed on the said lands and therefore no sale transaction has been entered into by the Company with any party since the inception of the project and the debenture issuance by the Companies; and
2. The Company further confirms that the above is applicable across all issuer companies for all the debenture issues made by it;

Please confirm if our understanding is correct.

Please share the following on urgent basis –

1. Security Cover Certificate as on Sept 30, 2024 for each debenture issue;
2. Annual Report of all the Companies for FY 2023-24;
3. List of debenture holders along with the address, contact details, email address and bank details etc.; and
4. End Use certificates of the statutory auditor

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

**MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg.
Services Ltd.)**

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

Annexure - C

From: Ekta Patangi <ekta.patangi@smartowner.com>
Sent: Tuesday, November 26, 2024 7:08 PM
To: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>
Cc: Diana Mathew <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>
Subject: Re: Final Valuation Reports

Dear Team,

Please find below the details as requested.

| Issuer Inventory details as on 30th September 2024 | | | | | |
|--|--|--|--|---|--|
| Sr. No. | Particular | Regal Dwellings Pvt Ltd | Silverstream Developers Pvt Ltd | Pinehill Properties Pvt Ltd | Downey Properties Pvt Ltd |
| | Issuance Size | 33.3028 crs | 30.2270 crs | 28.123 crs | 36.9253 crs |
| | Sy No. | Beverly Woods,sy 4/1(.5375),SY 4/3 (.4625),SY 4/7(.525),SY 5/2(1.15) | SY 6(2.425) admeasuring a land extent of about 2.43 acres,Chikkatirupathi | SY southern 7(.3) SY 9(.85) SY 4/2(.4125) SY 4/4(.3) SY 4/5(.2625)SY 4/6(.3375) admeasuring a land extent of about 2.46 acres | Northern SY 7 (2.95) located along NH-207,Chikka Tirupathi village |
| 1 | Total Unit originally proposed to be constructed | 34 Units | 31 Units | 31 Units | 37 units |
| 2 | MSP per Unit | - | - | - | - |
| | Built-up area in Sq Ft | 1,12,362 Sq Ft | 1,01,671 Sq Ft | 1,03,138 Sq Ft | 1,23,682 Sq ft |
| 3 | Total Units constructed for the specific project of which receivables are hypothecated for securing the debentures issued by the each issuer company | NA | NA | NA | NA |
| 4 | Total Units sold as on Sept 30, 2024 | NA | NA | NA | NA |
| 5 | Revenue generated out of the Units Sold | NA | NA | NA | NA |
| 6 | Whether the purchasers have made the full payment of the units. If not, the total due consideration to be received from the purchaser. | NA | NA | NA | NA |
| 7 | Has any purchaser obtained the bank loan against the mortgage of the Unit purchased by it. | NA | NA | NA | NA |

From: Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>
Sent: Monday, August 19, 2024 5:10 PM
To: Compliance SO <compliance@smartowner.com>
Cc: deepu.nair@smartowner.com <deepu.nair@smartowner.com>; diana.mathew@smartowner.com <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>; ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Jatin | MITCON Credentia <Jatin@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>
Subject: Re: QCR- June 2024_Silverstream Developers Pvt Ltd for unlisted NCD transactions (total 3 NCD issuances).

Dear Amala & Team,

With reference to trail mail, we are yet to receive "Security Certificate" and "End Use Certificate" in respect of QCR June 2024. Kindly provide the same on immediate basis.

Also, we have reviewed the June 2024 QCR which shared by you in the trail mail and have **observed the following deficiencies** which shall be rectified at your end and share with us the revise QCR on immediate basis.

1. Point No. 12 - Whether there has been any delay / default in payment of interest and/or principal amount? If yes provide details. :- **Mentioned NA which not acceptable as the interest payments were dues on two due dates (i.e. 15/04/2023 & 15/04/2024) respectively which was still unpaid. Provide clarification with details. More particularly, you have already mentioned the Next payment date as the 15/04/2024.**
2. Point No. 14 (b) - No. of debenture holders as on June 30, 2024. : **List provided by you which not includes the name, address & contact information of Debenture holders along with No. of NCD held by each DH. Please provide included said information as required under provisions of the Form SH -12 of Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, which is a statutory obligation.**
3. Point No. 19 - Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the debenture holders has been passed. If yes, please give details : **You have mentioned the same as NO, However we observed that High Court, Karnataka has issued a order details of which is yet to be furnished to us.**
4. Point No. 23 - Whether any encumbrances are created over the Secured Assets charged for the issue during the quarter. (If yes, give details) : **Please submit us the ROC Search Report / CA Certificate.**
5. Point No. 25 - Whether the provisions of all applicable laws for the debentures have been complied with Companies act and rules made thereunder : **In absence of payment made to the debenture holders in the previous FYs 2022-23 &**

2023-24, has the company declared any dividend to the shareholders. If yes, the company shall first make payment to the debenture holders.

6. Point No. 26 - Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company (Please attach the list with details). : **Mentioned as Nil which not acceptance as you have received the number of queries/grievances from many Debenture holders which has to be responded to their queries/grievances in said QCR, under copy to us. Meanwhile, we have received 3-4 mails from the debenture holders wherein we have marked to you for your response.**
7. Point No. 28 - Please provide copies of Annual Report : **Provide the provisional financials as of now and provide timeline to submit the final audited report . Also, we are yet to receive the last FY 2023-24 which to be provided on immediately.**

Kindly rectify the deficiencies on immediate basis and provide us the revise QCR along with all details as mentioned above for our review.

Regards,

Jayesh Dalvi

MITCON Credentia Trusteeship Services Limited

From: Compliance SO <compliance@smartowner.com>

Sent: Monday, August 12, 2024 7:38 PM

To: Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Cc: deepu.nair@smartowner.com <deepu.nair@smartowner.com>; diana.mathew@smartowner.com <diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>; ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>; Dipesh | MITCON Credentia <dipesh@mitconcredentia.in>; Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Subject: Re: QCR- June 2024_Silverstream Developers Pvt Ltd for unlisted NCD transactions (total 3 NCD issuances).

Dear team,

kindly find the attached QCR for the quarter ended June 2024

On Mon, 29 Jul 2024 at 19:30, Jayesh | MITCON Credentia <jayesh@mitconcredentia.in> wrote:

Dear Issuer Company,

As you are aware that the Company is required to furnish us the Quarterly Compliance Report (QCR) for each quarter till the final redemption of the debentures.

In this regards, kindly find the attached the format of QCR for the quarter ended June 2024. You are requested to furnish us the duly signed QCR along with the respective annexures as referred to in the QCR within 7 days from the Board Meeting or 45 days from the end of the quarter, whichever is earlier.

Thanks and Regards



Jayesh Dalvi
Senior Manager
+91 98677 73705
**MITCON Credentia Trusteeship
Services Limited**
(A subsidiary of MITCON
Consultancy & Engg. Services
Ltd.)
1402/1403, 14th Floor, Dalamal
Tower, B-Wing,
Free Press Journal Marg, 211,
Nariman Point, Mumbai – 400021
www.mitconcredentia.in | +91-22-
22828200 / 240.

Ref. MCTSL/SO/OPR/2024-25-DT
 April 29, 2024

SMARTOWNER SERVICES INDIA PVT. LTD.
 Delta Block, 8th Floor, Sigma Tech Park,
 Whitefield - Varthur Road,
 Bangalore 560 066

Kind Attn: - Ms. Daina Mathew, Mr. Umesh Chaudhary and Mr. Deepu Nair

Dear Sir / Madam,

Sub: - Submission of the various compliances by the Issuer Companies.

Please refer to our meeting held at your office on April 24, 2024 on the subject matter. The key discussion point was the submission of the various compliances as required under the provisions of the Companies Act and the respective Debenture Trust Deeds executed between the Issuer Companies and us by the Issuer Companies (Regal Dwelling Pvt. Ltd., Downey Properties Pvt. Ltd, Oaktree Properties Pvt. Ltd, Pinehill Properties Pvt. Ltd. and Silverstream Developers Pvt. Ltd.)

Please find below the minutes of the meeting for your reference. You are requested to provide us the information / at the earliest.

| Sr. No. | Requirement of the Debenture Trustee | Actionable by the Company |
|---------|---|--|
| 1 | List of the Debenture Holders along with the contact details such as telephone nos., address, email ID, bank details etc. | Data shall be submitted. |
| 2 | Security Cover Certificate from the Statutory Auditors of the Issuer Companies. Period – from March 2023 to March 2024 | The Certificates shall be submitted. |
| 3 | End Utilization Certificate of the Statutory Auditor of the Issuer Companies | The Certificate shall be submitted. |
| 4 | Complete financials of the Issuer Companies | The Annual Report shall be submitted. |
| 5 | Interest Principal payment confirmations to the debenture holders in terms of the provisions of the Debenture Trust Deed. | The Company shall confirm to us at the earliest, latest by May 10, 2024. |
| 6 | Valuation of the properties. | As per Security Cover Certificate. |
| 7 | Units details – a. The total nos. of unites planned to be constructed on the survey nos. in terms of the respective Debenture Trust Deeds executed by each of the Issuer Company; b. Nos. of units constructed as on date; and c. Nos. of Units to be constructed. | The Company shall submit the data. |
| 8 | Whether the Extension of the tenure of project also leads to the extension of the NCD tenure | Company to re-check the same in terms of the Offer Letter / private |



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

| | | |
|--|--|--|
| | | Placement Memorandum and confirm. In case if no, the Company shall arrange to procure the consent / approval of the debenture holders in terms of the respective Debenture Trust Deeds. To amend the Debenture Trust Deed, the Company shall submit the approval / consent of the majority Debenture Holders and shall file the requisite forms with the Registrar of Companies and shall amend the respective Debenture Trust Deed. |
|--|--|--|

You are requested to furnish / submit the documents / certificate / information as per above, at the earliest and latest by May 15, 20224.

Thanking you.

For MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

Authorized Signatory



Cc: -

1. **Silverstream Developers Private Limited**, Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka Kind Attention: Mr Achyuta Ashok Iyengar, (Director) Ms Amala Natarajan (Director) Mr Narendra Nambudumada Subbaiah (Director)
2. **Downey Properties Private Limited**, 8th Floor, Delta Block Sigma Tech Park, White Field, Varthur Road, Bangalore - 560066, Karnataka. Kind Attention:- Mr Achyuta Ashok Iyengar, (Director), Ms Amala Natarajan (Director) and Mr Narendra Nambudumada Subbaiah (Director).
3. **Oaktree Properties Private Limited**, Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka Kind Attention: Mr Achyuta Ashok Iyengar, (Director), Ms Amala Natarajan (Director) and Mr Narendra Nambudumada Subbaiah (Director).
4. **Pinehill Properties Private Limited**, Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka Kind Attention: Ms Amala Natarajan (Director) and Mr Chodumada Kushalappa Pramod (Director)
5. **Regal Dwellings Private Limited**, Level 3 & 4, Embassy Diamante, 34 Vitthal Mallya Road, Bangalore - 560001, Karnataka Kind Attention: Mr Achyuta Ashok Iyengar, (Director), Ms Amala Natarajan (Director) and Mr Narendra Nambudumada Subbaiah (Director)



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

Annexure F

From: Jatin | MITCON Credentia

Sent: Wednesday, August 7, 2024 7:11 PM

To: Diana Mathew <diana.mathew@smartowner.com>

Cc: deepu.nair@smartowner.com <deepu.nair@smartowner.com>; nitin.anand@smartowner.com <nitin.anand@smartowner.com>; compliance@smartowner.com <compliance@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>; ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>
Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Diana,

We would like to mention that we have been calling for the compliance reports and the certificates as required thereunder since inception of the issue, earlier with Nitin and with you all thereafter.

Please appreciate that under provisions of the Form SH -12 of Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, it is a statutory obligations of the Issuer Companies to forward periodical reports to debenture trustees containing the following particulars –

- (i) updated list of the names and addresses of the debenture holders;
- (ii) details of interest due but unpaid and reasons thereof;
- (iii) the number and nature of grievances received from debenture holders and (a) resolved by the company (b) unresolved by the company and the reasons for the same.
- (iv) a statement that the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due; and

submitting such information, as required by the debenture trustee.

Besides, the above Rules also make obligation on the Issuer Company that it shall –

- (a) maintaining a Register of debenture holders including addresses of the debenture holders, record of subsequent transfers and changes of ownership;
- (b) keeping proper books of accounts open for inspection by debenture trustee;
- (c) furnishing information required by the debenture trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets , profit and loss account etc.;
- (d) (g) not declaring any dividend to the shareholders in any year until the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the debentures;
- (e) creating the debenture redemption reserve;
- (f) informing the debenture trustee of any significant changes in the composition of its Board of Directors;

- (g) keeping the debenture trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets;
- (h) not creating further charge or encumbrance over the trust property without the approval of the trustee;

It is needless to mention that the above requirements are statutory required and are not negotiable. However, we have not been receiving the above information from the Issuer Companies in format and requirement as mentioned above. More particularly, the list of debenture holders along with their contact details and the security cover certificate certified by the Auditors of the Companies have not been received. This information is nothing to do with the High Court order.

You will also appreciate that we have sent various request letters to Issuer Companies and its Directors, however, no response is received from any of the Issuer Company or its Directors in since Dec 2023, as well since our meeting at your office.

We request you to forward us the High Court Order which is referred to in the trailing mail.

Separately, we disagree with para 4 of the trailing mail and would opt not to offer our comments.

We hope that the we will receive the requisite details in the time bound period.

With best regards,



Jatin Bhat
Head – Legal and Compliance

+91 9371771779
MITCON Credentia Trusteeship Services Limited
(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)
1402/1403, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021
www.mitconcredentia.in | +91-22-22828200 / 240

From: Diana Mathew <diana.mathew@smartowner.com>

Sent: Wednesday, August 7, 2024 11:28 AM

To: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Cc: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>; deepu.nair@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; umesh.chaudhary@smartowner.com

Subject: Re: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Vaishali,

In our meeting a few weeks ago, you'd requested for the following:

1. Current list of debenture holders. Since we are a third party intermediary, we have requested the issuer to provide the same, which is apparently maintained by a service provider and they are checking their records to see if it is current. In the meantime, Jatin had agreed that we check on a case by case basis whenever an enquiry comes so that there's a quicker response to the debenture holders.
2. Security cover certificate. Umesh is following up with the issuer about this and they have said that their auditor will provide this to us. We can send it to you as soon as we receive it.
3. Valuation reports. We are expecting this soon and we will provide it to you as soon as we receive it from the issuer.

In my view, many compliances haven't been done from your end for a long time and now rushing and trying to get it done in a short time under pressure from 1 or 2 people following up with you isn't the right approach as I see it. We should try to get things under complete compliance in a thorough and proper manner.

If we send angry or aggressive emails when things can be resolved positively in the interest of the debenture holders, we are not helping improve the situation.

Please note that due to a High Court injunction, payouts are presently restricted, resulting in challenges with interest payments on the debentures. While the injunction is in effect, we must carefully await further developments before taking any action.

Vaishali, happy to speak to you on a call if you need any further clarity.

Kind regards,

Diana Mathew | Director - Operations

diana.mathew@smartowner.com

Tel: +91 80 4667 9536

SmartOwner Services India Pvt Ltd

Delta Block, 8th Floor, Sigma Tech Park,
Whitefield - Varthur Road, Bangalore 560 066

www.smartowner.com

On Tue, 6 Aug 2024 at 10:37, Vaishali | MITCON Credentia <vaishali@mitconcredentia.in> wrote:

If the data/documents/information is not received by EOD today , please issue default notices and publish in the newspaper for information to debenture holders as we do not have list of holders.

We cannot endlessly follow up like this and be answerable to the debenture holders.

Regards,
Vaishali Urkude
MITCON Credentia Trusteeship Services Limited
Mobile - +91 98334 20217

From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Sent: Tuesday, August 6, 2024 10:30 AM

To: Diana Mathew

<diana.mathew@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>

Cc: deepu.nair@smartowner.com <deepu.nair@smartowner.com>; nitin.anand@smartowner.com <nitin.anand@smartowner.com>; compliance@smartowner.com <compliance@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>; ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>;

Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Team,

Despite our personal meeting at your office in the month of April 2024 and the commitment and assurance provided by you, we have not received a single compliance documents from any of the Companies.

There shall not be any reason for non-submission of the basic compliance documents to the debenture trustee. Our various letters issued to the issuer companies and its directors have also remained unattended by the parties.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

MITCON Credentia Trusteeship Services Limited

(A subsidiary of MITCON Consultancy & Engg. Services Ltd.)

1402/1403, 14th Floor, Dalamal Tower, B-Wing,
Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, June 13, 2024 6:25 PM

To: 'Diana Mathew' <diana.mathew@smartowner.com>; 'umesh.chaudhary@smartowner.com' <umesh.chaudhary@smartowner.com>

Cc: 'deepu.nair@smartowner.com' <deepu.nair@smartowner.com>; 'nitin.anand@smartowner.com' <nitin.anand@smartowner.com>; 'compliance@smartowner.com' <compliance@smartowner.com>; 'ekta.patangi@smartowner.com' <ekta.patangi@smartowner.com>; 'finance@smartowner.com' <finance@smartowner.com>; 'ramesha.narayanappa@smartowner.com' <ramesha.narayanappa@smartowner.com>; Vaishali | MITCON Credentia

<vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Team,

Please consider this as the final gentle reminder. In case of no response, we will require to initiate the actions as per the provisions of the debenture trust deed and Companies Act.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Monday, June 10, 2024 10:31 AM

To: Diana Mathew <diana.mathew@smartowner.com>

Cc: deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Team,

No data is received till now. Please expedite and provide us the required data / reports which is required in terms of the provisions of the Companies Act and DTD.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Monday, June 3, 2024 2:52 PM

To: Diana Mathew <diana.mathew@smartowner.com>

Cc: deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Diana / Umesh,

We await the data.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Monday, May 27, 2024 2:35 PM

To: Diana Mathew <diana.mathew@smartowner.com>

Cc: deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Hi Diana,

Awaiting the data.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, May 23, 2024 4:00 PM

To: Diana Mathew <diana.mathew@smartowner.com>

Cc: deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Hi Diana,

We await the details as per trail mail, would request to share the same on urgent basis.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Diana Mathew <diana.mathew@smartowner.com>

Sent: Friday, May 17, 2024 2:38 PM

To: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Cc: deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: Re: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Jatin,

We will be checking with the issuer and getting back to you on this as soon as possible.

Thank you.

Kind regards,

Diana Mathew | Director - Operations

diana.mathew@smartowner.com

Tel: +91 80 4667 9536

SmartOwner Services India Pvt Ltd

Delta Block, 8th Floor, Sigma Tech Park,
Whitefield - Varthur Road, Bangalore 560 066
www.smartowner.com

On Wed, 15 May 2024 at 19:04, Jatin | MITCON Credentia <Jatin@mitconcredentia.in> wrote:

Dear Diana,

As discussed, we understand that you will arrange to provide us the data as per trailing mail by May 21, 2024. Whereas, Valuation has already been initiated by the Issuer Companies and the same will be shared with us at the earliest.

Further, as discussed, please also let us know the plans for redemption of the Debentures due for maturity in 2024. In terms of the Offer Letter / Transaction Documents, it is very much necessary that the redemption shall be made on the respective due dates.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Monday, April 29, 2024 6:23 PM

To: diana.mathew@smartowner.com; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Thanks you Ramesha for the co-ordinations.

Dear Diana,

Thank you for the courtesy during our visit to your Company. It was pleasure meeting to you and your team. The meeting was helpful to understand the various issues.

As discussed in the meeting, we are attaching herewith the minutes of the meeting. We would request to provide us the details / information / data as we discussed at the earliest, say May 15th, 2024.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>

Sent: Tuesday, April 23, 2024 6:59 PM

To: Jatin | MITCON Credentia

<Jatin@mitconcredentia.in>; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; diana.mathew@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Jatin,

Noted. Please refer to the meeting location below.

Delta Block, 8th Floor, Sigma Tech Park,

Whitefield - Varthur Road, Bangalore 560 066

Please feel free to call me if you need any assistance.

Best Regards

Ramesh N.

From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Sent: Monday, April 22, 2024 6:49 PM

To: ramesha.narayanappa@smartowner.com; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; diana.mathew@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Ramesha,

Referring to the trailing mail, we have booked the tickets (myself and Ms. Vaishali) for visiting your office on April 24th, 2024 at 11 am.

You are requested to provide the address of your office.

We will shortly raise the invoice for travel arrangements made.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Thursday, April 11, 2024 6:10 PM

To: ramesha.narayanappa@smartowner.com; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; diana.mathew@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Ramesha,

Thanks for the confirmation.

Meanwhile, we request to provide us the following for all 5 issuer companies–

list of debenture holders (including the names, address, contact details, email address and bank details etc.);

1. security cover certificate for the quarter ending March 2023, June 2023, September, 2023 and December 20-23;
2. End Use certificate;
3. Directors Reports for the March 2023;
4. Confirmation of payment of the interest due on annual basis to the debenture holders for FY 2023-24, along with the bank statements for payment confirmation;

This will enable us to ascertain the compliances provided by the Companies.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>

Sent: Thursday, April 11, 2024 5:13 PM

To: Jatin | MITCON Credentia

<Jatin@mitconcredentia.in>; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; diana.mathew@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia

<avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Jatin,

As confirmed over the phone during our conversation, the meeting with Ms. Diana Mathew has been scheduled. The primary purpose of this meeting is to discuss and resolve outstanding matters at both ends.

As per our discussion and agreement, reasonable flight charges will be reimbursed upon your travel and submission of the claim invoice..

Best Regards

Ramesh N.

From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Sent: Monday, April 8, 2024 11:16 AM

To: ramesha.narayanappa@smartowner.com; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; diana.mathew@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia

<avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Ramesha,

Please refer to our discussion on last Friday.

As discussed, we are ok to visit your office on April 23, 2024. We may fix the meeting at around 11 am, if suitable to you. You are requested to arrange flight booking for below officials from Mumbai to Bengaluru and return -

Ms. Vaishali Urkude and Jatin Bhat

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jatin | MITCON Credentia

Sent: Friday, April 5, 2024 10:28 AM

To: umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; diana.mathew@smartowner.com; deepu.nair@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Deepu,

We just spoke.

Please respond on immediate basis to the Notice and conduct the meeting of the debenture holders.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Sent: Thursday, April 4, 2024 1:59 PM

To: Jatin | MITCON Credentia

<Jatin@mitconcredentia.in>; umesh.chaudhary@smartowner.com; nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com; diana.mathew@smartowner.com; deepu.nair@smartowner.com

Cc: Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia

<avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: Re: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

If in spite of our repeated emails and calls and personal visit, we are not getting any data from the issuer companies or from Smartowner, we may have to step down as debenture trustee.

[@Jatin | MITCON Credentia](mailto:Jatin@mitconcredentia.in) Please check the provisions so that necessary steps from our end can be initiated.

Regards,

Vaishali Urkude

MITCON Credentia Trusteeship Services Limited

Mobile - +91 98334 20217

From: Jatin | MITCON Credentia <Jatin@mitconcredentia.in>

Sent: Thursday, April 4, 2024 12:51 PM

To: diana.mathew@smartowner.com <diana.mathew@smartowner.com>; deepu.nair@smartowner.com <deepu.nair@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; nitin.anand@smartowner.com <nitin.anand@smartowner.com>; compliance@smartowner.com <compliance@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>; ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>; Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Subject: RE: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Team,

Gentle reminder on trailing mail and the Notice.

With best regards,

Jatin Bhat

Head – Legal and Compliance

+91 9371771779

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Free Press Journal Marg, 211, Nariman Point,
Mumbai – 400021

www.mitconcredentia.in | +91-22-22828200 / 240

From: Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>

Sent: Friday, March 29, 2024 4:43 PM

To: diana.mathew@smartowner.com; deepu.nair@smartowner.com; umesh.chaudhary@smartowner.com

nitin.anand@smartowner.com; compliance@smartowner.com; ekta.patangi@smartowner.com; finance@smartowner.com; ramesha.narayanappa@smartowner.com

Cc: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>; Jatin | MITCON Credentia <Jatin@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>; Avinash | MITCON Credentia <avinash@mitconcredentia.in>

Subject: Re: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Team,

Please refer to the series of trail mails.

In this regard, PFA the Notice which is self-explanatory. Original of the same is being dispatched by today.

You are requested to do the needful on urgent basis.

Meanwhile, please acknowledged.

Regards,

Jayesh Dalvi

MITCON Credentia Trusteeship Services Limited

From: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Sent: Wednesday, March 27, 2024 5:03 PM

To: diana.mathew@smartowner.com <diana.mathew@smartowner.com>; deepu.nair@smartowner.com <deepu.nair@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; nitin.anand@smartowner.com <nitin.anand@smartowner.com>; compliance@smartowner.com <compliance@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>; ramesha.narayanappa@smartowner.com <ramesha.narayanappa@smartowner.com>

Cc: Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Jatin | MITCON Credentia <Jatin@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>

Subject: Re: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

++

Looping in Ramesha Narayanappa also for necessary urgent action.

Regards,

Vaishali Urkude

MITCON Credentia Trusteeship Services Limited

Mobile - +91 98334 20217

From: Vaishali | MITCON Credentia <vaishali@mitconcredentia.in>

Sent: Wednesday, March 27, 2024 4:41 PM

To: diana.mathew@smartowner.com <diana.mathew@smartowner.com>; deepu.nair@smartowner.com <deepu.nair@smartowner.com>; umesh.chaudhary@smartowner.com <umesh.chaudhary@smartowner.com>; nitin.anand@smartowner.com <nitin.anand@smartowner.com>; compliance@smartowner.com <compliance@smartowner.com>; ekta.patangi@smartowner.com <ekta.patangi@smartowner.com>; finance@smartowner.com <finance@smartowner.com>

Cc: Jayesh | MITCON Credentia <jayesh@mitconcredentia.in>; Jatin | MITCON Credentia <Jatin@mitconcredentia.in>; Legal | MITCON Credentia <legal@mitconcredentia.in>

Subject: Re: MOST URGENT - IMMEDIATE ATTENTION REQUIRED - Pinehill Properties Pvt Ltd

Dear Diana and Deepu Nair

To,

Mr Achyut Ashok Ayengar , Director- Pinehill Properties Pvt Ltd and Director- Oaktree Properties Pvt Ltd , and Director - Downey Properties Pvt Ltd, and Director - Regal Dwellings Pvt Ltd and Silverstream Developers Pvt Ltd

- 1. Ms Amala Natarajan, Director, Pinehill Properties Pvt Ltd and Director, Oaktree Properties Pvt Ltd ,and Director - Downey Properties Pvt Ltd, and Director - Regal Dwellings Pvt Ltd and Silverstream Developers Pvt Ltd**
- 2. Mr Chodumada Kushalappa Pramod, Director, Pinehill Properties Pvt Ltd, and Director - Downey Properties Pvt Ltd, and Director - Regal Dwellings Pvt Ltd**
- 3. Mr Narendra Nambudumada Subbaiah, Director , Oaktree Properties Pvt Ltd , and Director - Regal Dwellings Pvt Ltd and Silverstream Developers Pvt Ltd and Director - Downey Properties Pvt Ltd,**

We are not getting proper response for any of our emails or queries. Our Senior Vice President from Bangalore is visiting Smartowner / your registered office and calling your colleagues continuously but we are not getting any response .

Request you to immediately look into the matter and arrange for :

- 1. Handover of all the original transaction documents to our colleague Ms Ankita , SVP, South region for the transactions.**
- 2. Provide list of debenture holders with names , email ids, contact details and bank details for transactions.**
- 3. Security cover certificates for last 4 quarters for the transactions**
- 4. End use certificate for transactions**

Also, you are called upon to schedule the meeting of debenture holders in all these transactions in second week of April where our representative will also attend the meeting .
Tentative agenda of the DH meeting shall be as under:

. Reason for non-payment of the interest due on annual basis to the debenture holders for FY 2023-24, in terms of the provision of the DTD;

2. Plans of the Company to clear the outstanding dues of the debenture holders;

3. The present financial position of the Company;

4. The future business plans of the Company; and

5. Non-compliances made by the Company as mentioned above and action plan thereof to furnish compliances to the debenture trustee and debenture holders.

Regards,

Vaishali Urkude

Managing Director,

MITCON Credentia Trusteeship Services Limited

Mobile - +91 98334 20217
