

Ref.No: 5098/DT/ERP/2024-25

Date: 11th December 2024

To,
Sri Merusri Properties Private Limited
17/1, Ground Floor, Ncc Urban - Windsor, Bellary Rd, opp.
Jakkur Aerodrome, Yashoda Nagar, Yelahanka,
Bengaluru, Karnataka 560064

Subject: Urgent Action Required - Compliance with Public Issue Regulations and Payment of Penal Interest.

Ref:

- 1) **Email to the Company dated 03rd December 2024.**
- 2) **Meeting of Debenture Trustee, Issuer and Debenture Holder representative dated 05th December 2024.**
- 3) **Meeting of the Debenture Trustee, Issuer and Debenture Holders Representative dated 09th December 2024.**

Dear Sir / Madam,

This is in reference to the issuance of Senior, Secured, Unlisted, Unrated Redeemable Non-Convertible Debentures aggregating to Rs. 30,00,00,000 (Rupees Thirty Crores Only) issued by SRI Merusri Properties Private Limited (“Company”). The debentures were issued under the Debenture Trust Deed dated 8th August 2024, wherein Vistra ITCL (India) Limited (“Vistra”) is acting as the Debenture Trustee for and on behalf of the Texterity Private Limited Debenture Holders Representative (“Debenture Holder”) under the terms of the Debenture Trust Deed (“DTD”).

We have noted the following concerns regarding this issuance:

1. Delay in Interest Payment:

The interest payment due on November 30, 2024, has not been made on time.

2. Exceeding Investor Limit:

The Company has exceeded the permissible limit of 200 investors per ISIN, as stipulated under the Companies Act, 2013, which now deems this issuance to be classified as a public issue. This triggers the requirement for the Company to ensure full compliance with the applicable regulatory requirements for public issues.

To ensure compliance with these requirements and protect the interests of investors, we request your immediate attention and action on the following matters:

1) Listing of NCDs on the Stock Exchange:

Registered office:

The IL&FS Financial Centre,
Plot No. C- 22, G Block, 6th Floor,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India

Corporate office :

The Qube, 6th floor, 602, Tel : +91 22 2850 0028
A Wing Hasan Pada Road, Fax : +9122 2850 0029
Mittal industrial estate Marol, Email: mumbai@vistra.com
Andheri (East) Mumbai 400059 www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507



As per Section 25(2)(a) of the Companies Act, 2013, securities issued via private placement, if offered to the public within six months of the issue, are deemed to be classified as a public issue. Therefore, we request you to provide an update on the status of listing the issued NCDs on a recognized stock exchange to ensure compliance with applicable regulatory norms, including SEBI regulations and Securities Contracts (Regulation) Act, 1956.

2) Payment of Penal Interest for Delay:

In light of the delay in the payment of dues, we kindly request you to promptly process and pay the penal interest to investors, as per the terms outlined in the Debenture Trust Deed (DTD) and in accordance with applicable laws and regulations governing the issuance.

3) Submission of Compliance Documents for Public Issuance:

Given the shift from private placement to public issue, we request that you ensure the timely submission of all requisite compliance documents, including but not limited to:

- Listing Agreement with the stock exchange
- SEBI Circulars.
- SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Other required filings, as mandated under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Securities Contracts (Regulation) Act, 1956 and any other regulations.

Further, despite of our various request email for sharing the complete BENPOS along with the email id of the debenture holder followed by various reminders we are yet to receive the complete BENPOS along with the email id of the debenture holders. Request you to please share the same on priority.

We kindly request that you address these matters at the earliest and provide an update on the actions taken. Your prompt action will help ensure the continued compliance with the relevant laws and protect the interests of investors.

This is for your information and records.

For Vistra ITCL(India) Limited

Authorised Signatory

Name: Nazer Kondkari

Designation: Manager

CC:

- 1) Securities and Exchange Board of India
- 2) All Credit Rating Agencies
- 3) National Stock Exchange (NSE) or Bombay Stock Exchange (BSE)
- 4) Debenture Holders

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