

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



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BPPL/DHMN/BSE/01032022

1st March, 2022

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

Sub: Debenture Holder Meeting Notice

We are enclosing herewith the Debenture Holder Meeting Notice of the Company.

The Debenture Holder Meeting of the Debenture Holders of Company is scheduled to be held on Wednesday, 2nd March, 2022.

This is pursuant to Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Brigade Properties Private Limited

Akanksha Bijawat
Company Secretary

Encl.: a/a



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NOTICE CONVENING MEETING OF THE DEBENTURE HOLDERS

Notice is hereby given that a **meeting of the debenture holders of Brigade Properties Private Limited** will be held on Wednesday, 2nd March, 2022 at 12.00 p.m. at the Company's registered office at 29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055, India, through video conferencing ('VC') to transact the business set forth below.

By its letter dated 28th February, 2022, Reco Iris Pte. Ltd., the holder of 100% of all debentures issued by the Company, has consented to holding this meeting at short notice in accordance with paragraph 2(ii) of Schedule III of the debenture trust deed dated March 18, 2015, entered into between the Company, the debenture trustee and Reco Iris Pte. Ltd.

SPECIAL BUSINESS

1. **Approval for extension in the term of Series A Rated Listed Redeemable Non-Convertible Debentures and reduction of interest rate for the period of extension**

To consider and, if thought fit, to pass with or without modification, the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) other applicable laws, and the provisions of the debenture trust deed dated March 18, 2015, entered into between the Company, the debenture trustee and Reco Iris Pte. Ltd, the consent of the Debenture Holders of the Company be and is hereby granted to the Company for modification of the following clauses of the debenture trust deed ("**DTD**"), with respect to the Series A Rated Listed Redeemable Non-Convertible Debentures amounting to Rs. 49,00,00,000/- entered into between the Company and Reco Iris Pte. Ltd. and Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited):

- a. Clause 2 of Schedule 1 of the Debenture Trust Deed shall be replaced in its entirety as follows:

Term

The term of the NCDs shall be up to 10 (years) years from 20th March, 2015. The NCDs shall be mandatorily redeemable at the end of the Tenor in accordance with paragraph 7 below.

- b. Clause 4.1 of Schedule 1 of the Debenture Trust Deed shall be replaced in its entirety as follows:





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Interest

Subject to paragraphs 4.2 and 4.3 of this **SCHEDULE I**, the Company shall, until March 19, 2022, pay to the Debenture Holders, interest on the NCDs at the rate of 16% (sixteen percent) per annum, on an 'as able basis' and in the manner set out in this paragraph 4.

Subject to paragraphs 4.2 and 4.3 of this **SCHEDULE I**, the Company shall, on and with effect from March 20, 2022, until the NCDs are fully redeemed or paid off, pay to the Debenture Holders, interest on the NCDs ("**Interest**") at the rate of 12% (twelve percent) per annum, on the Interest Due Date or a Deemed Interest Due Date, as the case may be (the "**Interest Payment Date**") on an 'as able basis' and in the manner set out in this paragraph 4.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

Place : Bangalore
Date : 28th February, 2022

By Order of the Board


Akanksha Bijawat
Company Secretary

Registered Office
29th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore – 560 055

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. However, as this AGM is being held through VC, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.**
3. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.



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INSTRUCTIONS FOR ATTENDING THE AGM through VC:

1. Members are requested to follow the below procedure to join the AGM:
 - i. Launch internet browser (Chrome/Firefox/Safari) by typing the URL: <https://zoom.us/j/92988501205>
 - ii. Enter the following passcode: 015561
 - iii. After logging in, click on join meeting.

2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.



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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.1:

The Company has issued 16% A Series 490 listed Non-Convertible Debentures (NCDs) of Rs. 10,00,000 each aggregating to Rs. 49,00,00,000/- to Reco Iris Pte. Ltd. on 20th March, 2015 for a tenure of 7 years and the same is due for redemption on 19th March, 2022.

The COVID-19 pandemic has impacted the leasing in Brigade Tech Gardens project which has put a strain on the cashflows of the Company. Due to this it is proposed to extend the tenure for redemption of the NCDs and reduction in the interest rate for the period of extension.

The proposal is to extend the redemption date up to three years from 19th March, 2022 and the redemption can happen earlier provided the cashflows support the same.

Further the interest rate of 16% for the NCDs fixed in 2015 will not be tenable now for the period of extension based on the benchmarking study carried out. Hence the Board of Directors of the Company have proposed to revise the interest rate for the period of extension to 12% p.a.

The Debenture Trust Deed needs to be amended for extending the tenure of the NCDs and for revision in the interest rate for the period of the extension.

In view of above, the Board recommends the resolution set out in Item No. 1 of this notice to the Debenture Holders for their consideration and approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.1.

Place: Bangalore

Date: 28th February 2022

By Order of the Board

**Akanksha Bijawat
Company Secretary**