



# BINNY LIMITED

Estd 1799  
CIN No. : L 17111TN1969PLC005736

SEC/2023-24/SE/063

February 02,2024

The Manager-Corporate Service Department,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

Scrip Code: 514215

Dear Sir/Madam,

**Sub: Intimation about the Catalyst Notice**

Binny Ltd received this enclosed default notice from Catalyst Trusteeship Limited dated 30Jan24 addressed to SPR Constructions P Ltd and copied to Binny Limited, Binny CMD and Binny former MD along with SPR Constructions P Ltd' Directors.

They have mentioned Rs. 392.34 cr as over due payable by SPR Constructions P Ltd and asked them to pay it immediately otherwise face the consequences as mentioned thereon.

As it is encumbrance for the property of Binny at Perambur, Chennai in which the joint development is undertaken by SPR Construction P Ltd and land is provided as security against this borrowings, we are intimating this notice as a prudent corporate governance measure. Binny Ltd has also given corporate guarantee for Rs. 50 cr out of such loan amount which Binny Ltd believes is already paid per its calculations but yet to be confirmed by Catalyst/SPR and the matter is still in judicial process.

Yours Faithfully,

For **BINNY LIMITED**

M.Nandagopal  
Executive Chairman & Managing Director  
Encl:aa

Regd. Office :

No. 1, Cooks Road, Perambur, Chennai - 600 012.

Tel No. : 044-2662 1053, Fax : 044-2662 1056 e-mail : [binnyho@binnyltd.in](mailto:binnyho@binnyltd.in)

GSTIN: 33AAACB2529G1Z6 Website: [www.binnyltd.in](http://www.binnyltd.in)

Ref. No.: \_\_\_\_\_

To:

Date: 30.01.2024

**SPR Construction Private Limited,**

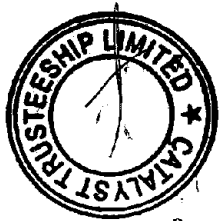
**Address:** No.1, Cooks Road, Perambur, Chennai-600 012

**Attention:** Hitesh Kumar P. Kawad

**Email:** hitesh@sprrg.com

Cc:

1. **Binny Limited,**  
**Address:** Binny Limited, No.1, Cooks Road,  
Perambur, Chennai-600012`  
**Attention:** Shri Arvind Nandagopal, Managing Director  
**Email:** binnyho@binnyltd.in
2. **Mr. Prithviraj S. Kawad,**  
**Address:** No. 28, E V K Sampath Road,  
Veperi, Chennai- 600 007  
**Email:** [ragilraj.n@sprindia.com](mailto:ragilraj.n@sprindia.com)
3. **Mr. Hitesh Kumar Kawad,**  
**Address:** No. 28, E V K Sampath Road,  
Veperi, Chennai- 600 007`  
**Email:** [hitesh@sprrg.com](mailto:hitesh@sprrg.com)
4. **Ms. Kirti Kawad,**  
**Address:** No.28, E V K Sampath Road,  
Veperi, Chennai- 600 007  
**Email:** [ragilraj.n@sprindia.com](mailto:ragilraj.n@sprindia.com)
5. **Ms. Sangeetha Devi S Kawad,**  
**Address:** No.28, E V K Sampath Road,  
Veperi, Chennai- 600 007  
**Email:** [ragilraj.n@sprindia.com](mailto:ragilraj.n@sprindia.com)
6. **Ms. Saradevi P Kawad,**  
**Address:** No.28, E V K Sampath Road,  
Veperi, Chennai- 600 007  
**Email:** [ragilraj.n@sprindia.com](mailto:ragilraj.n@sprindia.com)
- Mr. Nandagopal M**  
**Address:** No.6, Sixth Street, Rutland Gate,  
Nungambakkam, Chennai 600006  
**Email:** mnandagopal@binnyltd.in
8. **Mr. Aravind Nandagopal**  
**Address:** No.6, Sixth Street, Rutland Gate,



**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

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Nungambakkam, Chennai 600006  
**Email:** mnandagopal@binnyltd.in

(The persons/ entities set out in Sr. No. 1 to 8 above are hereinafter collectively referred to as the “Obligors”)

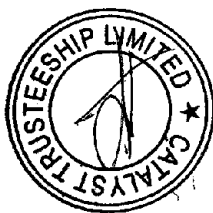
**Sub: Notice of default in respect of financial assistance availed by SPR Construction Private Limited**

Dear Sirs,

1. We, the undersigned, refer to the following:
  - (a) the facility agreement dated March 06, 2018 (the “**Facility Agreement**”) executed between SPR Construction Private Limited (the “**SPR Construction**”) and Altico Capital India Limited (“**Altico**”) in respect of a loan facility aggregating up to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) (“**Facility**”) availed by SPR Construction from Altico;
  - (b) the debenture trust deed dated March 06, 2018 (“**Debenture Trust Deed**”) executed between SPR Construction and Vistra ITCL (India) Limited (“**Debenture Trustee**”) for the issuance of unlisted, redeemable, non-convertible debentures of up to Rs. 50,00,00,000 (Rupees Fifty Crores only) (“**Debentures**”); and
  - (c) Notice of default dated May 04, 2023 issued to the persons listed above in respect of the Facility and the Debentures.
2. Pursuant to an assignment agreement dated March 04, 2021, with effect from March 10, 2021, Altico has assigned its rights in the Facility and the Debentures (including under the Facility Agreement and the Debenture Trust Deed), along with all underlying security interest and rights created by SPR Construction and the other Obligors in connection with the Facility and the Debentures, together with all Altico’s rights and benefits to Catalyst Trusteeship Limited (“**Catalyst**”).
3. As you are aware, as on December 31, 2023, the following payments are overdue and payable in terms of the Facility Agreement (“**Facility Overdue Payments**”):

Particulars	Amounts in INR
Principal	1,407,933,333
Interest Accrued	909,573,204
Default Interest	993,541,277
<b>Total Overdue</b>	<b>3,311,047,813</b>

4. Further, as on December 31, 2023, the following payments are overdue and payable in terms of the Debenture Trust Deed (“**Debentures Overdue Payments**”):



Particulars	Amounts in INR
Principal	291,666,665
Interest Accrued	177,639,757
Default Interest	143,128,784
<b>Total Overdue</b>	<b>612,435,207</b>

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 Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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(The Facility Overdue Payments and the Debentures Overdue Payments are hereinafter together referred to as the “**Overdue Payments**”).

Therefore, as on December 31, 2023, the total overdue amount payable in respect of Facility and Debentures is **INR 3,923,483,020** (which is exclusive of the default interest payable on it in accordance with the terms of Facility Agreement and Debenture Trust Deed, respectively, from the date of default until the date on which such payment is received by Catalyst).

5. You are hereby called upon to make the Overdue Payments in the following account immediately, but in no event later than 1 Business Day from the date of this letter:

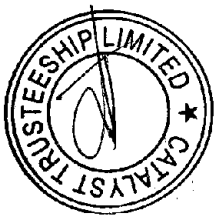
Account Name: Real Estate Receivables Trust  
Account No.: 344905000932  
IFSC: ICIC0003449  
Bank Name: ICICI Bank

6. In addition to the defaults specified in paragraphs 3 and 4 above, you are hereby also called upon to rectify and comply with the financial covenants specified in Clause 16(jj) of the Facility Agreement and Clause 20.3 of the Debenture Trust Deed, including the requirement to ensure that, until the Final Settlement Date, the Cash Flows Ratio does not fall below 2.5:1 and the Security Cover Ratio does not fall below 1.75:1, failing which SPR Construction and the other Obligors are required to create and perfect security interest over such additional assets to ensure that the Minimum Security Cover and Minimum Cashflow Cover are maintained.

7. Additionally, please note that as per Clause 16(r) of the Facility Agreement and Clause 20.1.22 of the Debenture Trust Deed, if there is an increase in the construction expenses or other costs associated with the construction and development of any of the Project beyond Rs. 500,00,00,000 (Rupees Five Hundred Crores only), SPR Construction is required to ensure that the Promoters bring in the additional requisite funds to ensure timely completion of the Project, on such terms as is acceptable to the Lenders and the Debenture Trustee, to meet such increased cost. SPR Construction and the relevant Obligors shall be responsible for the timely completion of the Project irrespective of any increase in the Project Cost.

8. Further, we hereby reiterate our rights under, (a) Clause 4.14 of the escrow agreement dated March 06, 2018 executed amongst, inter alia, SPR Construction, Binny Limited, Vistra ITCL (India) Limited and HDFC Bank Limited executed in connection with the Facility; and (b) Clause 4.7 of the escrow agreement dated March 06, 2018 executed amongst, inter alia, SPR Construction, Binny Limited, the Debenture Trustee and HDFC Bank Limited executed in connection with the Debentures, whereby, upon receipt of a default notice by the Account Bank following occurrence of an event of default by Catalyst, HDFC Bank Limited shall, inter alia:

- (a) discontinue all and any withdrawals from the Transaction Accounts (including the Land Owner Escrow Account);
- (b) transfer amounts lying in the Transaction Accounts (including the Land Owner Escrow Account) in accordance with the instructions from Catalyst / Debenture Trustee (as the case may be); and
- (c) transfer amounts lying in the Transaction Accounts (including the Land Owner Escrow Account), towards the satisfaction of the Secured Obligations and other obligations of SPR Construction and the other Obligors under the Facility Agreement and the Debenture Trust



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Deed, into any accounts identified under the instructions from Catalyst / Debenture Trustee (as the case may be).

9. This letter is without prejudice to our rights and entitlements as per the documents pertaining to the Facility, the Debentures, the Finance Documents and/or under the Debenture Documents. We hereby expressly reserve our rights available to us under law and/or contract.
10. In case of continued default, we will be constrained to initiate any and all actions against SPR Constructions, any of the Obligors, their directors/ promoters/ officials and employees, including (but not limited to) the following:
  - (a) Reporting SPR Constructions, any of the Obligors and/or their directors as non-cooperative borrowers or willful defaulters;
  - (b) Initiating recovery suits against SPR Constructions or any other Obligor in courts/ tribunals of competent jurisdiction;
  - (c) invocation of any and/or all Security;
  - (d) encashment of any/all instruments in our possession;
  - (e) Enforcement of security whether through initiation of proceedings under SARFAESI Act, 2002 or otherwise;
  - (f) **initiation of corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016;**
  - (g) initiation of individual insolvency resolution process under Insolvency and Bankruptcy Code, 2016; or
  - (h) any other rights and other appropriate legal remedies that are available to us; and
  - (i) make appropriate reporting to the Reserve Bank of India and other authorities as required under law.
11. The foregoing is not intended to be a complete recitation of all applicable law and/or facts and shall not be deemed to constitute a waiver or relinquishment of any of our rights or remedies, whether legal or equitable, all of which are hereby expressly reserved, including our right to all available remedies against you, including but not limited to the recovery of costs and attorneys' fees.
12. This notice shall be governed by and construed in accordance with Indian Law and the provisions relating to governing law and jurisdiction of the Facility Agreement and the Debenture Trust Deed shall apply to this notice as if set out herein in full.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Facility Agreement and the Debenture Trust Deed (as applicable).

Please acknowledge receipt.

Yours sincerely

For CATALYST TRUSTEESHIP LIMITED



Authorized Signatory

**CATALYST TRUSTEESHIP LIMITED**

(in its capacity as Trustee of the Real Estate Receivables Trust)

Authorized Signatory