

PRESS RELEASE

FOR DEBENTURE HOLDERS OF AZEEM INFINITE DWELLING INDIA PRIVATE LIMITED.

Date: 31st March 2023

Sub: Intimation of default of Debentures having ISIN INE265Y07059 and ISIN INE265Y07067 issued by Azeem Infinite Dwelling India Private Limited

Dear Sir/Madam,

We, Beacon Trusteeship Limited, acting as Debenture Trustee towards Non-Convertible Debentures issued by Azeem Infinite Dwelling India Private Limited ("**Issuer**") under the Debenture Trust Deed dated 27th September 2017 ("**Debenture Trust Deed**") having ISIN INE265Y07059 and ISIN INE265Y07067 ("**Debentures**") hereby intimate regarding default of the Debentures.

The interest payment and first tranche principal payout was due to be paid by the Issuer to the Debenture holders on 28th February 2023. On 28th February 2023, we wrote to the Issuer seeking confirmation on the payout due to be paid by the Issuer on 28th February 2023. We sent several mails to the Issuer for update on the payout due on 28th February 2023. However, we received no response from the Issuer.

On 1st March 2023, we intimated regarding non-receipt of information from the Issuer on interest payment and first tranche principal payout due on 28th February 2023 to the Credit Rating Agency, Depositories and Stock Exchange.

On 2nd March 2023, we wrote a letter to the Debenture holders seeking their confirmation whether they received from the Issuer the interest payment and first tranche principal repayment due on 28th February 2023. On 2nd March 2023, we separately called for Bank statement from the Escrow Bank to analyze whether the payout was made by the Issuer due on 28th February 2023.

On 6th March 2023, we issued Notice in accordance to the Debenture Trust Deed to the Debenture Holders and Issuer for calling a meeting of Debenture Holders of Debentures having ISIN INE265Y07059 and ISIN INE265Y07067 issued by Azeem Infinite Dwelling India Private Limited. On 27th March 2023, we conducted and convened Debenture Holders meeting through video conference wherein the Debenture holders and the Issuer Company were present.

We addressed our concern to all Debenture Holders regarding non-compliance of the Issuer. In the Debenture Holders' meeting, the Debenture Holders confirmed that the Issuer have defaulted in servicing interest and first tranche principal repayment due on 28th February 2023. However, the Debenture Holders have explicitly instructed the Debenture Trustee for not taking any enforcement action against the Issuer as the Debenture Holders are in active discussions with the Issuer to draw out a resolution plan. Hence, we bring to your kind notice that the aforesaid Debentures are under default, however, no legal or enforcement action against the Issuer Company or security shall be taken by the Debenture Trustee as instructed by the Debenture Holders. The minutes of the meeting of Debenture Holders held on 27th March 2023 has been circulated with all the Debenture Holders and Issuer for their perusal, review and records.

For Beacon Trusteeship Limited



Authorised Signatory

Kaustubh Kulkarni

Director



BEACON TRUSTEESHIP LIMITED

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