

Press Release

Date: October 17, 2023

Securities and Exchange Board of India (SEBI) Plot No.C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai 400051	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	Acuité Ratings & Research Limited 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400042
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Subject: Pride Properties Private Limited: Default in payment of interest and all penalties along with principal

We, MITCON Credentia Trusteeship Services Limited, acting as Debenture Trustee for secured, rated, listed, redeemable, non-convertible debentures (“NCD/s”) aggregating to Rs. 8,00,00,000/- (Rupees eight crore only) issued by Pride Properties Private Limited (“Issuer/Company”) under ISIN INEOL9G07010.

S r. N o	Name of Issuer	Issue Size (Rs. in Crore)	ISIN	Interest / Principal	Due Date	Source of Information	Action Initiated
1	Pride Properties Private Limited	8	INEOL9G07010	Interest and Principal	28 th March, 2023, the original due date which has been duly extended by the Sole Debenture Holder to 31 st August, 2023	As informed by Issuer	<p>The First Meeting of the Sole Debenture Holder (DH), Issuer and the Debenture Trustee was held on 28th April, 2023. The interest for the said issue was due on 28th March 2023 which was not paid. Pursuant to the meeting of Sole DH held on 28th April, 2023 for the aforesaid NCDs of Pride Properties Private Limited, an extension of time was granted for interest payment along with penal interest upto 28th June 2023. The issuer had made part payment of interest and had again requested further time to make outstanding payment along with principal payment upto 30th August, 2023 which was agreed by the DH as per communication via email dated 14th July, 2023 extending the timeline for payment of interest and all penalties along with principal till 31st August, 2023.</p> <p>No Information /confirmation /intimation received for the interest and principal payment due on 31st August, 2023. DT has intimated the same to the stock exchange, rating agency and the SEBI.</p> <p>The Second Meeting of DH was held on 6th September 2023 wherein the Sole DH has provided additional 2 (Two) days timeline to the Issuer to provide the concrete timelines for clearing the outstanding dues. Accordingly, next meeting has been scheduled on 8th September 2023.</p> <p>The Third Meeting was held on 8th September, 2023 vide which the DH has agreed to grant further extension of the due dates and as per the confirmation of the DH, the issuer will be make the part payment on 15th September 2023, 19th</p>

MITCON Credentia Trusteeship Services Limited (MCTSL)

Formerly known as MITCON Trusteeship Services Limited | 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) | +91-22-22828200/ 240 | contact@mitconcredentia.in

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

						<p>September 2023 and on 30th September 2023 and the date for the final balance principal payment of Rs. 6 Crores will be decided in between the issuer and the DH as per their negotiations.</p> <p>The issuer has made the part payment on 15th September 2023 and the balance payment will be made on 21st September 2023. The DH has further extended the balance payment date to 21st September 2023, and has instructed not to declare EOD.</p> <p>The issuer has again made the further payments on 26th September 2023 and 27th September 2023 on partly basis. The DH has further extended the balance payment and has instructed us that the DH will take call on further actions on 29th September 2023 based on the amount credited by then.</p> <p>Upon our rigorous follow ups with the issuer, the issuer had requested to provide the time extension for the payment terms. The matter has been taken up by us with the Sole DH and the DH together with us have negotiated with the issuer. Finally, the issuer has made the full and final payment to the sole DH on 16th October 2023 and the DH has confirmed to us receipt of entire outstanding amount and to release the charge. The issue stands closed as on date.</p>
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For MITCON Credentia Trusteeship Services Limited



Name: Yogesh Limbachiya
Designation: AVP & Head Compliance
Place: Mumbai

