

## **IDBI TRUSTEESHIP SERVICES LIMITED**

### **Press Release – Elan Avenue Limited**

#### **Re:-Deferment of payment of the Scheduled Redemption Amount**

We are acting as a Debenture Trustee for Listed and Secured NCD's issued by Elan Avenue Limited under Debenture Trust Deed dated 1<sup>st</sup> December, 2022 as supplemented by the first supplemental deed dated 14 February 2023 aggregating upto Rs.25 crores and subscribed by the "Asia Pragati Strategic Investment Fund" (Sole Debenture Holder).

This is with reference to the repayment of principal against INE403P07021 which was due monthly on 31.08.2024. In the recent instance, we have received a an intimation from issuer regarding Further extension of payment of the Scheduled Redemption Amount outstanding as on 31 July 2024 and Extension of payment of the Scheduled Redemption Amount outstanding as on 31 August 2024 and sole debenture holder approved such extension vide its e-mail dated Aug 29, 2024. Accordingly we have conducted a virtual meeting with sole debenture holder on 29th Aug, 2024, in the meeting debenture holder informed the rationale for this approval is that the Elan group and the debenture holder are renegotiating a change in repayment schedule, taking into account both de-leveraging done by the Elan group as well as the cash requirements from the projects of the Elan group and accordingly agreed for extension of principal payment deferment of each of their respective July Scheduled Redemption Amount and the August Scheduled Redemption Amount to 30 September 2024.

Further, issuer has already made the interest payment on 31st Aug, 2024.

**For IDBI Trusteeship Services Limited,**



**Authorised Signatory**

