

January 17, 2018

PRESS RELEASE

Default in payment of interest and principle by Land Marvel Projects India Private Limited

We are acting as Debenture Trustee for Non-Convertible Debentures issued by Land Marvel Projects India Private Limited aggregating to Rs. 85 crores.

Land Marvel Projects India Private Limited has defaulted in payment of interest and principle amounts on the due dates. Winding up petition was filed by the debenture trustee as instructed by the debenture holders wherein Memorandum of Compromise was filed. However, the issuer has breached the term of the said Memorandum of Compromise dated November 11, 2016 filed in winding up petition C.P. 253 of 2015 pending before the High Court of Judicature at Madras.

Immediately upon intimation, a meeting of Debenture holder was called by the debenture trustee to discuss the further course of action on August 11, 2017. The default committed by the issuer under the compromise terms has been reported to SEBI, BSE and the Rating Agency.

The Debenture Holders have now taken possession of one of the secured assets on August 21, 2017 and same has been sold in terms of the Memorandum of Compromise.

The Debenture Holders are in process of selling other mortgage properties to prospective buyers.

This is for information of Debenture Holders and issued in interest of general public dealing with the issuer company.

For Milestone Trusteeship Services Pvt Ltd

**Sd/-
Authorized Signatory**