



IDBI TRUSTEESHIP SERVICES LIMITED

Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee - June 30, 2024

IDBI Trusteeship Services Ltd

Sr. No.	Company	ISINs	Covenants / terms of issue (if any) breached during the quarter	Security to be enforced due to breach of covenant/terms of issue including any revised due date (if any)	Date of actual breach #	Date of detecting the breach by the debenture trustee *	Date of intimation given to debenture holders, stock exchanges, SEBI, etc. (if applicable)	Delay if any (in no. of days)	Reasons for the Delay	Further action taken, if any	
1	Alien Developers Private Limited	INE223Y07017	<p>1.1.1 The Company shall complete the remaining construction of the Project as per the Compulsory Construction Milestones as set out in Annexure – 16 of the Deed.</p> <p>1.2.1 The Company shall comply with all Applicable Laws including all labour laws and governmental authorisations in the conduct of its Business and shall take all action as may be necessary or prudent to effect or maintain compliance therewith.</p> <p>1.2.4 (a) The Company shall pay and file before the same shall become delinquent, (a) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues and (b) all lawful claims and obligations that, if unpaid, might by law become a lien upon any of the property, assets or revenues of the Company; provided, however, that the Company shall not be required to pay or to file any such tax, assessment, reassessment, charge, levy or claim, the amount, applicability or validity of which is being contested in good faith.</p> <p>1.2.8 (a) The Company shall undertake the construction in a phased manner as provided under this Agreement.</p> <p>1.2.8 (i) The Company shall ensure that the total amount of the Receivables received by the Company during the period from the First Deemed Date of Allotment till the expiry of 12 months therefrom, from the Flat Buyers of the Sold Flats and the Future Flat Buyers of the Unsold Flats shall not be less than Rs. 100,00,00,000 (Rupees Hundred Crores).</p> <p>1.2.8 (m) The Company shall ensure that the total cost of the Project (including all costs and expenses) shall not escalate more than 10% (ten percentage) above the Estimated Project Cost. In the event, the total costs of the Project exceed 10% (ten percentage) above the Estimated Project Cost, the Promoter shall fund the Company towards such excess/escalated cost of the Project, from his own sources or third-party finances without any recourse to the Company or the Project</p> <p>1.2.11 (Insurance) The Company and the Promoters shall insure and keep insured within 30 days from the Execution Date, the Mortgaged Assets 1, against fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, erection risks, war risks and such other risks as per best market practices or as may be specified by the Debenture Trustee and shall duly pay all premia and other sums payable for that purpose. The insurance policies and contract covering the aforesaid risks ("Insurance Contracts") in respect of the Mortgaged Assets 1 shall designate the Debenture Trustee as loss payee under the Insurance</p> <p>Other, Breach of Non-Financial covenants pertains to clause 1.2.13, 1.3.1, 1.3.2, 1.3.3, 1.3.4, 1.3.5, 1.3.6, 1.3.8, 1.3.9, 1.3.10, 1.3.11 and clause 1.4.1, 1.4.1.1, 1.4.1.1. H (viii), 1.4.1. (xvii) of DTD.</p>		14-08-2024	22-08-2024	22-08-2024	NA	NA	NA	The Debenture Holder vide its email dated 23-08-2024 has waived off the breach
2	ATS Infrabuild Private Limited	INE686N07034	Security cover of 1.5 (one point five) times to be maintained by the company. The company has maintained 0.69 times security cover.		14-08-2024	21-08-2024	21-08-2024	NA	NA	NA	We have intimated the breach to the Stock Exchange and debenture holders. The Debenture Holders are in process of filing an application under Sec 7 of IBC 2016 before NCLT.
3	Belstar Microfinance Limited	INE443L08131	Maximum permissible ratio of the sum of PAR > 30 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 5.00% till September 30th, 2022 and 3% thereafter till the Final Redemption date, write-offs would be calculated for trailing twelve months. The company has maintained 3%. However, DH holder has agreed to revised the financial covenant ratio as under till final redemption :-		02-08-2024	08-08-2024	NA	NA	NA	NA	The issuer and majority debenture holder has agreed to revised the ratio vide their email to the issuer dated 05-08-2024. The ratio of 8% would be considered till redemption. Based on such revision the issuer had been intimated to comply with the regulation 59 of SEBI LODR, 2015. Discussion between majority DH and Issuer are under consideration for the same.
4	Sagar Cements Limited	INE433R07016	Current Ratio required as per DTD = 1.30 times, Current Ratio Maintained = 0.78 time Financial indebtedness to EBITDA required as per DTD <3 times, actual maintained- 29.11 times Peak Debt Service Ratio Required as per DTD >1.3 times Actuals maintained is 0.18 times		18-07-2024	23-07-2024	23-07-2024	NA	NA	NA	The Debenture Holder vide its email dated 19-07-2024 intimated the breach of financial covenants. However, Debenture holder are in discussion with the issuer to waive such breach till Mar 2024, the issuer has also sent the request letter for the waiver of Breach to the Debenture holder vide its letter dated 07-08-2024. Debenture holder has intimated to hold till further instruction as they are under process of providing such waiver of breach to the Issuer.



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5	Reliance Infrastructure Limited	INE036A07567	Security cover of 1.56 times to be maintained by the company. The company has maintained 0.00 times security cover.		14-08-2024	19-08-2024	Intimation to DH - NA Intimation to Stock Exchange - 13-09-2024	NA	NA	NA	The issuer company is already in default. Intimation of current breach has been made to the Stock exchange on 13-09-2024.
6	Reliance Infrastructure Limited	INE036A07534	Security cover of 2.25 (one point five) times to be maintained by the company. The company has maintained 0.17 times security cover.		14-08-2024	19-08-2024	Intimation to DH - NA Intimation to Stock Exchange - 13-09-2024	NA	NA	NA	The issuer company is already in default. Intimation of current breach has been made to the Stock exchange on 13-09-2024.
7	Century Shelters Developers Private Limited	INE009Y07054	Security cover of 1.0 times to be maintained by the company. The company has maintained 0.95 (Book Value) times security cover. Issuer has also not created DSRA.		14-08-2024	16-08-2024	Intimation to DH & Stock Exchange 11-09-2024	NA	NA	NA	Intimation of breach has been made to the debenture holder vide mail dated 11-09-2024 and to the stock exchange 11-09-2024.
8	Jharkhand Road Project Implementation Limited	-	Debt Service Coverage Ratio required to be maintained 1.05 times as per DTD. However, 0 times is maintained. DSRA is not created.		12-09-2024	13-09-2024	NA	NA	NA	NA	The issuer is in default and the matter is subjudice before appropriate forum.
9	Kokan Railway Corporation Limited	-	Debt Service Coverage Ratio required to be maintained 1.25 times as per DTD. However, 0.97 times is maintained.		13-08-2024	13-08-2024	Intimation to DH 16-08-2024	NA	NA	NA	Debenture holder intimated on 16.8.2024. Meeting was also called but Debenture holder did not attend the meeting.
10	Essel Lucknow Raebareilly Toll Roads Limited	-	Issuer had to maintain DSRA amounting to 50 cr as per clause 3 of letter dated 26-05-2024, however the issuer has maintained the DSRA amounting to 48.14 cr		14-08-2024	14-08-2024	Intimation to DH 21-08-2024	NA	NA	NA	

The status of covenant breach is as on 30.06.2024.

#Date of actual breach is considered as the of the certificate of Statutory Auditor.

*Date of detecting breach is considered as the date of receipt of the certificate.