


<div>  <div> <div>IDBI trustee</div> <div>IDBI Trusteeship Services Ltd</div> </div> </div> <div>IDBI TRUSTEESHIP SERVICES LIMITED</div> <div>Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee - December 31, 2023</div>											
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
								In detecting the breach	In Intimation		
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>1.2.8 (a) The Company shall undertake the construction in a phased manner as provided under this Agreement.</p> <p>1.2.8 (l) 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>1.2.4 (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 (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 Contracts or assign the same in favour of the Debenture Trustee. The Insurance Contracts and renewals thereof need to be deposited with DT</p> <p>1.4.1. H (vi) Undertake additional liability/liabilities or contract any other financial obligation in any form over and above existing liabilities;</p> <p>1.4.1. H (vii) provide any guarantee;</p> <p>1.4.1. H (viii) make any payments towards interest or principal repayment of unsecured loans and related party advances, if any;</p> <p>1.4.1. (xvi) make any investment or lend or advance funds, subscribe debentures or place deposit with any of its affiliate, associate or group company or advance funds to employees and directors save and except in its ordinary course of business or which are required to be made statutorily under the Applicable Laws</p>		20.02.2024	20.02.2024	22.04.2024				The Debenture Holder vide its email dated 14.03.2024 has waived off the breach
2	Asirvad Microfinance Limited	INE516Q07408	<p>Loan loss reserve / PAR 90 > = 100%</p> <p>Actual is 99%</p>		05.02.2024	05.02.2024	NA				NCDs are redeemed on 29.01.2024

3	ATS Infrabuild Private Limited	INE686N07034	Security cover of 1.5 (one point five) times to be maintained by the company. The company has maintained 1.04 times security cover.		14.02.2024	20.02.2024	22.02.2024				We have intimated the breach to the debenture holders. The Debenture Holders are in process of filing an application under Sec 7 of IBC 2016 before NCLT.
4	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 4.88%		07.02.2024	NA	NA				The Debenture Holder vide its mail dated 03.01.2024 has waived off the breach till 31.03.2024.
5	Sagar Cements Limited	INE433R07016	Current ratio - required at 1.30 times, actual - 0.84 time Liabilities to tangible Networth Ratio - <= 1.5 times, actual - 1.69 times Financial indebtedness to EBITDA - required at <3 times, actual - 8.3 Peak Debt Service Ratio - Required at >1.3 times actuals at 0.65 times		08.02.2024	09.02.2024	09.02.2024				The meeting of the Debenture Holder was conducted on 21.02.2024. In the meeting, the debenture holder had sought for certain data from the issuer which has been provided by the issuer and the Debenture Holder vide its email dated 15.03.2024, has stated that they shall issue a waiver post getting internal approvals.
The status of covenant breach is as on 15.03.2024.											

#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.