



IDBI Trusteeship Services Ltd

IDBI TRUSTEESHIP SERVICES LIMITED											
Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee - March 31, 2023 as on June 29, 2023											
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	Arohan Financial Services Limited	INE808K07246, INE808K07147, INE808K08053	PAR 30+restructured loan+net write off of 12months/AUM to be maintained at 10%, the company has maintained at 16.09%. (PAR 90+restructured loans provision)/Tier 1 to be maintained at 10%, company has maintained at 21.69%. Gross NPA/On Balance sheet portfolio(pre provision) to be maintained at 2% company has maintained at 2.71%. Operational self-sufficiency ratio of the Company, should not be less than 1.10 times, however ratio of the Company as at December 31, 2022 is 1.09 times.		12.05.2023	15.05.2023	16.05.2023				There are three ISINs wherein the breach has been detected. Sole Debenture Holder under ISIN - INE808K07147 has demanded additional interest and the company is in discussion with the Debenture Holder. For other two ISINs meeting of the Debenture Holders was conducted on June 13, 2023 to discuss the further course of action. Due to non availability of required quorum in terms of DTD, both the meetings have been adjourned and adjourned meeting had been scheduled on June 20, 2023 as per the terms of the DTDs. As the required quorum was not available for the rescheduled meeting called on 20.06.2023, the meeting had to be cancelled.
2	ATS Infrabuild Private Limited	INE686N07034	Below clauses of DTD dated have not been complied by the company :- 2.2, 2.15, 2.16, 3(v), 3(xii) (e) (A), 3(xii) (i) , 3 (xvi) (k), 3 (xvii) (a), 3 (xvii) (g)		30.05.2023	14.06.2023	14.06.2023				We have communicated the breach of covenants to Debenture Holders. We are awaiting instruction from the debenture holder and is in process of convening a debenture holders meeting on 30.06.2023
3	Belstar Microfinance Limited	INE443L08131	1.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 3.28%		18.05.2023	22.05.2023	23.05.2023				This breach is continuing since December, 2022 quarter under one ISIN and we had convened for debenture holders meeting pursuant to the breach. However, the debenture holders did not attend the meeting. Now for March, 2023 breach is detected for the same ISIN, accordingly we have communicated the breach of covenants to Debenture Holder and also taking up periodic follow ups. We are awaiting instructions from them in these regards.
4	Dvara Kshetriya Gramin Financial Services Private Limited	INE179P07258, INE179P07282	Write Off Ratio should be less than 1.5%. The company has maintained 4.99%		25.05.2023	02.06.2023	02.06.2023				We have received the written communication from the sole Debenture Holder stating that they are in discussions with the issuer and not to take any action till further instructions from them.
5	Kohinoor CTNL Infrastrcuture Company Private Limited	INE409V07067, INE409V07083, INE409V07075	1. Coupon Payment - Not Complied 2. Redemption Payment - Not Complied 4. Payment of liquidated damages in case of default in payment :- the company has not made the payment of liquidated damages.		30.05.2023	13.06.2023	13.06.2023				We have communicated the breach of covenants to Debenture Holder and the same is on-going breach where Debenture holder have provided their consent for waiver in the past few quarters. We have convened a meeting of the debenture holders on 29.06.2023 for discussions with the debenture holder and seeking further course of action.
6	Sagar Cements Limited	INE433R07016	Current ratio - required at 1.30 times, actual - 0.98 time Financial indebtedness to EBITDA - required at <3 times, actual - 9.61 DSCR Ratio - Required at >1.3 times actuals at 0.83 times		08.06.2023	09.06.2023	09.06.2023				We have communicated the breach of covenants to Debenture Holders. We are awaiting instruction from the debenture holder and is in process of convening a debenture holders meeting on 03.07.2023
7	Sugam Vanijiya Holdings Private Limited (VR Dakshin Pvt Ltd)	INE084S08013	Debt Service Coverage Ration as calculated above 1.13 times is less than the minimum DSCR of 1.15 times as Specified in clause 2.1 of Schedule 3 of DTD dated December 03, 2018.		30.05.2023	02.06.2023	06.06.2023				We have communicated the breach of covenants to Debenture Holders. We are awaiting instruction from the debenture holder and is in process of convening a debenture holders meeting.
8	Manba Finance Limited		Actual Net NPA should not be more than 3%, which currently is 3.14%		19.06.2023	21.06.2023	21.06.2023				We have communicated the breach of covenants to Debenture Holders. We are awaiting instruction from the debenture holder and is in process of convening a debenture holders meeting.

The status of covenant breach is as on 29.06.2023.

#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.