



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 - September 30, 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	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 3.94% 2. Maintain ratio of PAR > 30 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Net-worth not more than 20%. :- The company has maintained 11.93%		13.11.2023	13.11.2023	16.11.2023				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 Sept, 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. The Northern ARC Limited is the sole debenture holder and seized off the issue.
2	Berar Finance Limited	INE998Y07139	Threshold limit for PAR 90 plus write off for trailing 12 months net of provisions on entire portfolio of GLP is 4% and the resultant number is 4.02%		10.11.2023	13.11.2023	15.11.2023				The Majority Debenture Holders (63%) have waived off the breach as against the stipulated requirement of 51% as per DTD.
		INE998Y07089	Threshold limit for PAR 90 (pre write off) to AUM is 5% and the resultant number is 5.07%								The Sole Debenture Holder has waived off the breach
3	Asirvad Microfinance Limited	INE516Q07408	Loan loss reserve / PAR 90 > = 100% Actual is 95%		11.11.2023	11.11.2023	16.11.2023				We have communicated the breach of covenants to Debenture Holders. We are awaiting instruction from the debenture holders and are in process of convening a debenture holders meeting.
4	CESC Limited	INE486A07267	Minimum security cover to be maintained - 140% The company is maintaining 120%		08.11.2023	09.11.2023	15.11.2023				The Sole Debentureholder vide its email dated November 16, 2023 has waived off the breach for the September 2023 quarter. The entire NCDs are getting redeemed in December 2023
5	Sagar Cements Limited	INE433R07016	Current ratio - required at 1.30 times, actual - 0.87 time Liabilities to tangible Network Ratio - <= 1.5 times, actual - 1.61 times Financial indebtedness to EBITDA - required at <3 times, actual - 15.77 Peak Debt Service Ratio - Required at >1.3 times actuals at 0.36 times		29.11.2023	29.11.2023	30.11.2023				The Sole Debentureholder vide its email dated December 12, 2023 has waived off the breaches for the September 2023 quarter.
6	Fedbank Financial Services Limited	INE007N08015	The company has breached the informative covenant of submission of unaudited financial results to the debenture trustees within 45 days from end of the quarter ended Sept 30, 2023		11.12.2023	11.12.2023	16.11.2023				The Majority Debenture Holder (93%) has waived off the breach.
7	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.		11.12.2023	11.12.2023	13.12.2023				We have intimated the breach to the debenture holders. The Debenture Holders have proposed to file an application under Sec 7 of IBC 2016 before NCLT, shortly.

The status of covenant breach is as on 14.12.2023.

#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.