

Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee for Quarter ended 31-March-2025.
Table 5 of Annex-VIIA - The said information has been updated for information of Debenture Holders, Other Intermediaries and General Public in compliance
with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16,2024 and Debenture Trustees Regulations, 1993

| Sr. No. | Name of the Listed Entity | ISIN | Covenants/ terms of issue (if any) breached | 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 |
|--------------|--|--------------|---|--|------------------------|---|---|-------------------------------|---------------|-----------------------|--|
| | | | | | | | | In Detecting Breach | In intimation | | |
| 1 | Midland Microfin Limited | INE884Q07715 | The off balance sheet portfolio of the company shall not exceed 25% of the overall gross loan portfolio. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 02-May-25 | Intimation to Debenture Holders vide email dt. 05-May-2025 and CRA & SEBI vide email dt.05-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE884Q07723 | | | | | | | | | |
| | | INE884Q07731 | | | | | | | | | |
| 2 | Satya Microcapital Limited | INE982X08091 | PAR 30 to Total Loan Portfolio shall not exceed 5.00%. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 10-May-25 | Intimation to Debenture Holders vide email dt. 13-May-2025 and CRA & SEBI vide email dt.13-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE982X08109 | | | | | | | | | |
| 3 | Muthoot Microfin Limited | INE046W07271 | Return on Assets to exceed 1%. Write-off ratio not to exceed to 2.00% for FY 25 (April 2024 to March 2025). | Awaiting instructions from Debenture Holders | 31-Mar-25 | 12-May-25 | Intimation to Debenture Holders vide email dt. 15-May-2025 and CRA & SEBI vide email dt.16-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| 4 | Pahal Financial Services Private Limited | INE514Q07338 | PAR30+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year. PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year; The Company shall ensure that there is no downgrade in existing Rating (if any) or future external credit ratings, at all times, during the Tenor. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 15-May-25 | Intimation to Debenture Holders vide email dt. 16-May-2025 and CRA & SEBI vide email dt.16-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE514Q07346 | | | | | | | | | |
| | | INE514Q07270 | The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus (y) Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (z) the Outstanding Gross Loan Portfolio of not greater than 12% (Twelve Percent). | | | | | | | | |
| | | INE514Q08021 | Maintain a ratio of the sum of PAR>30 days +Write off for 12 months divided by outsnading gross loan portfolio Shall be 3%. Maintain ratio of PAR>30 (Net off ECL) to tangible networth not more than 20%. | | | | | | | | |
| | | INE514Q07296 | Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 5% (Five Percent); An Open Loan Position 30 (Thirty) Days of less than or equal to 20% (Twenty Percent) of the Company's Regulatory Capital; A Return on Assets of greater than or equal to 0.5% (Zero Decimal Point Five Percent). | | | | | | | | |
| | | INE514Q07304 | | | | | | | | | |
| | | INE514Q07353 | Maintain a Portfolio at Risk Ratio of less than 6% (Six percent); (e) maintain an Open Loan Exposure Ratio of less than 20.0% (Twenty percent); | | | | | | | | |
| | | INE514Q07361 | The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus (y) Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (z) the Outstanding Gross Loan Portfolio of not greater than 12% (Twelve Percent). | | | | | | | | |
| 5 | LendingKart Finance Limited | INE514Q07379 | The Company shall, at all times, commencing from January 1, 2025 until March 31, 2025, maintain a ratio of A:B of less than 20% (twenty percent), where "A" is the aggregate of the (i) Portfolio at Risk over 30 (thirty) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 15-May-25 | Intimation to Debenture Holders vide email dt. 17-May-2025 and CRA & SEBI vide email dt.19-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE090W07667 | Shall ensure that at all times, during the tenor of Debentures, the profits before tax of the Company to be positive on an annual basis. | | | | | | | | |
| 6 | Light Microfinance Private Limited | INE366T07154 | To maintain a write off Ratio of less than 3% (Three percent) | Awaiting instructions from Debenture Holders | 31-Mar-25 | 16-May-25 | Intimation to Debenture Holders vide email dt. 19-May-2025 and CRA & SEBI vide email dt.19-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| 7 | Neogrowth Credit Private Limited | INEB14O07485 | 1. PAR 30 shall not exceed 10% of the Issuer's Total Loan Portfolio. 2. PAR 90 shall not exceed 5% of the Issuer's Total Loan Portfolio. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 16-May-25 | Intimation to Debenture Holders vide email dt. 19-May-2025 and CRA & SEBI vide email dt.20-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| 8 | SAMUNNATI AGRI VALUE CHAIN SOLUTIONS PRIVATE LIMITED | INE551U07290 | The Company shall at all times ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter | Awaiting instructions from Debenture Holders | 31-Mar-25 | 20-May-25 | Intimation to Debenture Holders vide email dt. 22-May-2025 and CRA & SEBI vide email dt.22-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE551U07316 | | | | | | | | | |
| | | INE551U07357 | | | | | | | | | |
| | | INE551U07266 | The Company shall maintain a 90 Day Loan Loss Reserve Ratio of at least 50% (fifty percent) of the 90 Day Portfolio at Risk Ratio. | | | 29-May-25 | Intimation to Debenture Holders vide email dt. 30-May-2025 and CRA & SEBI vide email dt.30-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE551U07308 | The Company shall at all times until the redemption of all outstanding debentures net NPA of less than 3%. | | | | | | | | |
| INE551U07324 | The Company shall commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where A is the aggregate of the (i) Portfolio at Risk over 90 (ninety) days, and (ii) loans restructured reduced by loan loss provisions, and B is the Equity of the Company, multiplied by 100 and followed by the "%" symbol | | | | | | | | | | |
| 9 | Aye Finance Limited | INE501X07588 | To maintain the ratio of A:B of less than 5% (five percent), where A is the aggregate of Portfolio At Risk Over 90 Days and the write-offs in respect of the Client Loans, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 21-May-25 | Intimation to Debenture Holders vide email dt. 26-May-2025 and CRA & SEBI vide email dt.26-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE501X07620 | To maintain a ratio of A:B of not more than 8% (eight percent), where A is the aggregate of the Company's PAR>90 and write-offs for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Company, multiplied by 100, and followed by the "%" symbol | | | | | | | | |

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|---------|---|--------------|---|--|------------------------|---|---|-------------------------------|---------------|-----------------------|--|
| | | | | | | | | In Detecting Breach | In intimation | | |
| 10 | Criss Financial Limited | INE02EP07046 | (a) Maintain a ratio of A:B that should be less than 7%, where A is the Gross NPA and B is the Gross Loan Portfolio multiplied by 100 and followed by % symbol (b) Ensure that its after-tax net income (excluding extraordinary income) as determined in accordance with the applicable accounting standards on the basis of the financial information provided by the company is positive on annual basis (c) Maintain a ratio of A:B that should be less than 15%, where A is the Net Stage 3 Provisions plus the write offs of the company at the end of each financial year and B is the Tier 1 Capital of the company multiplied by 100 and followed by % symbol. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 27-May-25 | Intimation to Debenture Holders vide email dt. 29-May-2025 and CRA & SEBI vide email dt.29-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| 11 | Dvara Kshetriya Gramin Financial Services Private Limited | INE179P07464 | (a) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent). | Awaiting instructions from Debenture Holders | 31-Mar-25 | 27-May-25 | Intimation to Debenture Holders vide email dt. 30-May-2025 and CRA & SEBI vide email dt.30-May-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE179P07530 | (b) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus Restructured Loans less Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 10% (Ten Percent). | | | | | | | | |
| | | INE179P07332 | a) Portfolio Quality: (i) The Company shall maintain a 30 Day Portfolio at Risk Ratio of (A) not more than 5% (five percent) until March 2024; and (B) below 4% (four percent) thereafter. (ii) The Company shall maintain a 90 Day Portfolio at Risk Ratio of (A) not more than 4% (four percent) until March 2024; and (B) below 3% (three percent) thereafter. (c) Profitability: (i) The Company shall maintain a Cost to Income Ratio of less than 80% (eighty percent). (ii) The Company shall maintain an Operational Self Sufficiency Ratio of at least 100% (one hundred percent). | | | | | | | | |
| | | INE179P08074 | (ii) (B) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (AUM) (prior to Write Off for the current Financial Year), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol; (iii) (B) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (Own Book) (prior to Write Off for the current Financial Year), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the "%" symbol; (iv) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (AUM), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol; (v) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (Own Book), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the "%" symbol; (viii) commencing from the Effective Date until the Final Settlement Date, ensure that the Company does not report any losses in any financial quarter; | | | | | | | | |
| | | INE179P08066 | (a) During the tenor of the Debentures, the Company shall ensure that its gross non performing assets shall be less than or equal to 5% (five percent) of the Gross Loan Portfolio of the Company. (b) During the tenor of the Debentures, the Company shall ensure that its net non performing assets shall be less than or equal to 3% (three percent) of the Gross Loan Portfolio of the Company | | | | | | | | |
| | | INE179P07548 | (a) (PAR 90+ + Trailing 12 Months Write off) / Total AUM <= 6% (b) Return on Assets (RoA) of >= 0.75%, to be tested annually | | | | | | | | |
| | | INE179P07274 | Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 20.00% (Twenty Point Zero Zero percent) till September 30, 2022 and 15.00% (Fifteen Point Zero Zero percent) till March 31, 2023 and 10% (Ten Point Zero Zero Percent) from April 01, 2023 onwards, write-offs would be calculated for trailing twelve months and only writes-offs taken after April 01, 2022 shall be considered. | | | | | | | | |
| 12 | Moneyboxx Finance Limited | INE296Q07043 | 1. PAR>90 shall not exceed 3% of Gross Loan Portfolio. 2. PAR>90 net or provisioning shall not exceed 1.5% of Gross Loan Portfolio. 3. PAR>90 net and net charge offs of the company shall not exceed 3.5% of Gross Loan Portfolio | Awaiting instructions from Debenture Holders | 31-Mar-25 | 29-May-25 | Intimation to Debenture Holders vide email dt. 01-Jun-2025 and CRA & SEBI vide email dt.01-Jun-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE296Q07050 | 1. PAR>90 shall not exceed 3% of Gross Loan Portfolio. 2. PAR>90 net or provisioning shall not exceed 1.5% of Gross Loan Portfolio. 3. Maximum permissible ratio of sum of PAR>90 and write off (on the Company's entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 3.50%. Write-offs will be considered for trailing 12 months. | | | | | | | | |
| | | INE296Q07068 | 1. PAR>90 shall not exceed 4% (Four percent) till June'25 and after this it shall not be more than 3% (Three percent) of Gross Loan Portfolio. 2. PAR>90 net of provisioning shall not exceed 3% (Three percent) till June'25 and after this it shall not be more than 2% (Two percent) of Gross Loan Portfolio. 3. Maximum permissible ratio of sum of PAR>90 and write off (on the Company's entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 5% till June'25 and after this it shall not be more than 3.5% (Three and half percent). Write-offs will be considered for trailing 12 months. | | | | | | | | |

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| | | | | | | | | In Detecting Breach | In intimation | | |
| 13 | Spandana Sphoorty Financial Limited | INE572J07513 | (a) The Company shall ensure that Gross NPA/ Gross Net Portfolio of the company shall not exceed 7% of the Gross Loan Portfolio for the Financial Year 2023 and thereafter 5% (b) The Company Shall maintain a minimum Tangible Net Worth of Rs. 2800,00,00,000 (Rupees Two Thousand Eight Hundred Crores only) (c) The earnings of the company shall remain positive. The Company shall maintain the current credit rating of the company and/or debentures obtained from any credit rating agency. (d) The Company Shall ensure that there is no suspension of the credit rating of the company and/or debentures due to the company not co-operating with Credit Rating Agency. | Awaiting instructions from Debenture Holders | 31-Mar-25 | 30-May-25 | Intimation to Debenture Holders vide email dt. 02-Jun-2025 and CRA & SEBI vide email dt.02-Jun-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE572J07687 | (a) The Company shall ensure at all times on and after Deemed Date of Allotment until the Final Settlement Date, the Non-Performing Loan shall be less than 6% (six per-cent). (b) The Company Shall maintain a minimum Tangible Net Worth of Rs. 2800,00,00,000 (Rupees Two Thousand Eight Hundred Crores only) (c) The earnings of the company shall remain positive. (d) The Company shall maintain the current credit rating of the company and/or debentures obtained from any credit rating agency. (e) The Company Shall ensure that there is no suspension of the credit rating of the company and/or debentures due to the company not co-operating with Credit Rating Agency. | | | | | | | | |
| | | INE572J07745 | (a) Gross NPA not to exceed 5% of Gross Loan Portfolio. (b) Company to maintain a minimum net worth of Rs. 2800 Crores. (c) Earning after tax net income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and annual basis. (d) The company shall ensure to maintain the current credit rating of Company/instrument from any credit rating agency. (e) Company shall ensure there is no suspension of credit rating of the issuer and/or debentures due to the company not co-operating with credit rating agency. | | | | | | | | |
| | | INE572J07679 | The Company shall ensure that its after tax net income (after all necessary deductions over all of its operating and non-operating expenses, other liabilities and taxes) excluding extra ordinary income as determined in accordance with Applicable Accounting Standards, is positive. It is clarified that the term "after tax net income" shall be determined by taking into account all necessary deductions in respect of all of its operating and non-operating expenses, other liabilities and taxes. | | | | | | | | |
| | | INE572J07695 | | | | | | | | | |
| | | INE572J07737 | | | | | | | | | |
| | | INE572J07612 | The company shall maintain a minimum rating of IND A/Stable from Rating Agency and/or CRISIL A/Stable from CRISIL Ltd. in respect of debentures until final settlement date. | | | | | | | | |
| 14 | Kinara Capital Private Limited | INE200W07415 | ROA net of donation for trailing 12M the threshold is > 0% | Awaiting instructions from Debenture Holders | 31-Mar-25 | 06-Jun-25 | Intimation to Debenture Holders vide email dt. 09-Jun-2025 and CRA & SEBI vide email dt.09-Jun-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE200W07431 | (PAR >30 + Restructured Loan + Charge offs during last 12 months) / Outstanding Portfolio is <=15%. | | | | | | | | |
| | | INE200W07407 | PAR 90+ Restructured Loans (AUM Level) is < 7% Write Off Ratio (Own Book) is <8% ROA (TTM) >0 | | | | | | | | |
| | | INE200W07381 | All loans past due more than 90 days / Gross Loan Portfolio is <5%. Cost to Income Ratio(Operating Expenses / Net interest income and other operating income)<80%. Operating Self Sufficiency Ratio is > 100% PAR>90 days minus loan loss reserve / Consolidated Equity is <20% Sum of actual loan loss provisions / Portfolio at risk > 90 days is >=50%. | | | | | | | | |
| | | INE200W07423 | Financial Indebtedness to Tangible Net Worth is </=4x Gross AUM to Tangible Net Worth </=6.5x PAR > 90 days + rescheduled loans+ Write offs 12 months to Gross Loan Portfolio </=10% GNPA% on AUM <=7% ROA TTM >/=0% | | | | | | | | |
| | | INE200W08124 | ROA (TTM) >=0% Debt/Equity <4.5% | | | | | | | | |
| 15 | Trucap Finance Limited | INE615R07042 | The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the tenor of the Debentures/ the rating of the Debentures on the Deemed Date of Allotment and/or the rating of the Debentures is not withdrawn for any reason. | Awaiting instructions from Debenture Holders | 31-Mar-2025 | 05-Jun-25 | Intimation to Debenture Holders vide email dt. 09-Jun-2025 and SEBI vide email dt.11-Jun-2025 | NA | NA | NA | Awaiting instructions from Debenture Holders |
| | | INE615R07067 | The Company shall notify the Debenture Trustee promptly of any revision in the rating provided by the Rating Agency in the Issue. | | | | | | | | |
| | | INE615R07083 | | | | | | | | | |
| | | INE615R07091 | The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. | | | | | | | | |
| | | INE615R07109 | | | | | | | | | |
| | | INE615R07117 | The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the tenor of the Debentures/ the rating of the Debentures on the Deemed Date of Allotment and/or the rating of the Debentures is not withdrawn for any reason. | | | | | | | | |
| | | INE615R07125 | The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency | | | | | | | | |
| 16 | Ananya Finance For Inclusive Growth Private Limited | INE774L07040 | On and from April 1, 2023 and until the Final Settlement Date, the Company shall at all times maintain a Portfolio Quality 30 Days Ratio less than or equal to 5% (Five Percent); | Sole Debenture Holder has reserved its rights to take any action. Page 3 of 4 | 31-Mar-2025 | 10-Jun-2025 | Intimation to Debenture Holders vide email dt. 12-Jun-2025 and SEBI vide email dt. 12-Jun-2025 | NA | NA | NA | NCDs are held by sole debenture holder and they have reserved their rights to take any action for the said breach |

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| | | | | | | | | In Detecting Breach | In intimation | | |
| 18 | INBREW BEVERAGES PRIVATE LIMITED | INE696R07018 | Condition subsequent covenants pending to be complied by the company as per debenture trust deed 27 May 2022 and as amended on 26 September 2022. | Sole Debenture Holder has reserved its rights to take any action. | 31-Mar-2025 | 30-May-2025 | Intimation to Debenture Holders vide email dt. 24-Jun-2025 and SEBI vide email dt. 26-Jun-2025 | NA | NA | NA | NCDs are held by sole debenture holder and they have reserved their rights to take any action for the said breach |
| *Note | Date of Actual Breach is considered as Quarter for which covenant certificate has been submitted as computation/compliance has been verified as on 31-03-2025. | | | | | | | | | | |