

Status Report

Inditrade Microfinance Limited.

Background:

Inditrade Microfinance Limited (issuer) floated Placement Memorandum Document for Non-Convertible Debentures by Private Placement for issuance of 100 Secured Redeemable Non-Convertible Debentures, each having face value of Rs.10,00,000 (NCDs) aggregating to Rs.10 Crore, for on-lending purposes or for working capital requirement. To comply with the terms and conditions of Applicable Laws relating to the issuance of Placement Memorandum, ISSUER appointed Catalyst Trusteeship Limited (Catalyst) as the Debenture Trustee vide Debenture Trustee Agreement dated March 23, 2022.

22.08.2024

Another meeting scheduled to discuss the proposed Repayment Schedule shared by the Issuer company vide their communication dated July 31, 2024. Issuer Company confirmed that, they are consulting a finance Company for finance, and they are the verge of closing the deal. Upon detailed discussion between the issuer company and Debenture Holder it was decided that upon sharing the executed financial documents by the Issuer Company, Debenture Holder will decide regarding acceptance of repayment schedule shared by Issuer Company. The issue is still pending. As both, issuer and Debenture Holder are under purview of RBI, Trustee have intimated the default to RBI as per instructions of debenture holders.

29.07.2024

Meeting between, Catalyst, Debenture Holder and Issuer took place. Issuer have asked for 72 hours timeline to set up a schedule for repayment.

23.07.2024

As per the instruction given by Debenture Holder, recall notice was issued to issuer including entire outstanding amount as well as default interest.

10.07.2024.

Based on a telephonic discussion with the Debenture Holder, it is understood that a settlement procedure is currently in progress between the Debenture Holder and the Issuer. After efforts made for negotiations Debenture Holder has instructed Trustee to declare it as default. Accordingly, to discuss the default in details Catalyst held adjourned meeting with Debenture Holder.

15.05.2024

Default Notice issued to issuer i.e. issuer asking them to repay the pending dues after invocation of DSRA within 30 days and endorsed the same to Bank of India alongwith letter for intimation date of upcoming board meeting for appointment of nominee director.

25.04.2024

Catalyst held a meeting of Debenture Holder. However, Debenture Holder could not attend the meeting. Hence meeting was adjourned.

18.04.2024

Catalyst invoked a line on Fixed Deposit, which issuer has kept as per provision of DSRA under Debenture Trust Deed and transferred Rs. 1,00,17,853 to Debenture Holder's Account.

04.04.2024

As per the terms of the said issue, the NCDs were due for redemption, together with the interest. Issuer has paid the due interest, however, defaulted in payment of principal amount of NCDs. As per the provisions of SEBI (Debenture Trustee) Regulations and the guidelines issued from time to time, we have issued the Press-Release on 03.04.2024 thereby intimating about the default by the said Issuer, to SEBI, Stock Exchange, CRA and NSDL. The same is also placed on our website – www.catalysttrustee.com. Catalyst sent an intimation notice dated 03.04.2024 to Sole Debenture Holder.