

September 29, 2024

Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code : 534312	Manager – Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MTEUCARE
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Dear Sir/ Madam,

Sub: Regulation 30 –Disclosure defaults on repayment of Principal Amount and Interest.

Pursuant to regulation 30 of SEBI (LODR), 2015, the Company would like to disclose that the Company has defaulted in repayment of Principal and Interest Amount as mentioned below:

For loans from banks and financial institutions, including ECBs:						
Sr. No	Type of Disclosure	Details				
1	Name of the listed entity	MT Educare Limited				
2	Date of making the disclosure	September 29, 2024				
3	Nature of obligation (e.g. term loans, ECBs, etc.)	Term Loan, Overdraft and Corporate Guarantee				
4	Name of lender(s)	*Prudence ARC and Axis Bank				
5	Date of default	30/09/2024 (Since March, 2021 Onwards)				
6	Current default amount (Amount in INR crore) (Please provide the breakup of instalment and interest)	MT Educare Ltd (INR In Crores)				
		Lender	Principal	Interest		
		*Prudence ARC	16.44	3.75		
		Axis Bank Limited	7.65	4.51		
7	Details of the obligation (tenure, coupon rate, secured/unsecured, etc.)	Name of Lender	Amount Outstanding (INR in Crores)	Tenure (in Years)	Rate of Interest	Secured/ unsecured
		Axis Bank Ltd – Term Loan	7.16	2	11.65%	Secured
		Axis Bank Ltd – OD	4.98	2	11.20%	Secured
		*Prudence ARC	20.19	2	13.75%	Secured
8	Total amount of outstanding borrowings from	32.33 Crores				

	banks/financial institutions	
9	Total Financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	The Company is in Corporate Insolvency Resolution Process since 16.12.2022 as per Honorable NCLT order dated 16.12.2022. The Claim duly verified as well as further verification are in process as per public announcement.

Apart from above borrowings by the Company, there are invoked Corporate Guarantee against the Company as under

Name of Lender	Name of Primary Borrower	Amount (INR in Crores)	Secured/unsecured
Axis Bank Ltd	Sri Gayatri Education Society	7.3	Secured
*Prudence ARC	Lakshya Forum for Competitions Private Limited	16.69	Secured

The above financial default are in accordance with the claim received from Secured Financial Creditors.

Kindly take the above on record.

***Note:**

1) Previously, the loan were held by Assets Care & Reconstruction Enterprises Limited which were duly re-assigned to Prudent ARC Limited vide deed of Assignment dated 11th August, 2023)

2) Shamrao Vithal Co-op Bank Ltd (SVC) has submitted claim of Rs. 49.72 crore on account of corporate guarantee issued by corporate debtor for its subsidiary Labh Ventures India Pvt Ltd. However, SVC Bank Ltd has not invoked corporate guarantee till Insolvency Commencement Date i.e 16-12-2022, therefore, claim of SVC Bank Ltd. Has been rejected, however the said Bank had filed an IA before the Hon'ble NCLT, Mumbai Bench and the decision on the same is still pending.

Thanking you

Yours faithfully,

For, MT Educare Limited (In CIRP)

(Arihant Nenawati)

Resolution Professional

AFA Valid Upto 08-Nov-2024

IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799

Email ID: mteducare.cirp@gmail.com

Note: Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. previously, IRP was performing function as Resolution Professional under regulation 17(3) of CIRP of IBBI, however on 22nd January, 2024, Mr. Arihant Nenawati were appointed as New Resolution Professional in the application filed by Prudent ARC by the Hon'ble NCLT, Mumbai Bench.

