

October 1, 2024

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

Dear Sir/ Madam,

**Sub: Disclosure on defaults on payment of Interest/repayment of principal amount on loans from banks/financial institutions and unlisted debt securities under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21<sup>st</sup>, 2019.**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21st, 2019 please refer below statement on defaults on payment of Interest/repayment of principal amount on loans from banks/financial institutions.

The delay in the payment of Interest/Repayment of Principal was due to disruption in the Business activities of Education sector caused on account of COVID-19 pandemic restrictions during Lockdown and subsequent Challenges by the Company from time to time.

C2. Disclosure specified in the table below shall be made by listed entities, if on the last date of any quarter (details are as on 30.09.2024)

Sr. No	Particulars	In INR (Crores)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A.	Total amount outstanding as on date	32.33*
B.	Of the total amount outstanding, amount of default as on date	--*
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	NA
A.	Total amount outstanding as on date	--
B.	Of the total amount outstanding, amount of default as on date	--
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>32.33*</b>

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
Asset Care & Reconstruction Enterprise Limited	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 11<sup>th</sup> 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 ("CIRP 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.

