

November 1st, 2022

Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	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 : 534312	Scrip Code: MTEDUCARE

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	November 1 st , 2022					
3	Nature of obligation (e.g. term loans, ECBs, etc.)	Term Loan					
4	Name of lender(s)	Asset Care & Reconstruction Enterprise Limited (ARCE), Axis Bank and SVC Co-operative Bank					
5	Date of default	October 31, 2022, September 30, 2022, August 31, 2022, July 31, 2022, June 30, 2022, May 31, 2022, April 30, 2022, March 31, 2022, February 28, 2022, January 31, 2022, December 31, 2021, November 30, 2021, October 31, 2021, September 30, 2021, August 31, 2021, July 31, 2021 and June 30, 2021					
6	Current default amount (Amount in INR crore) (Please provide the breakup of instalment and interest)		MT Educare Ltd		Lakshya Forrum		
		Lendor	Month	Principal	Interest	Principal	Interest
		*ACRE	Oct-22				
		*ACRE	Sep-22				
		*ACRE	Aug-22				
		*ACRE	Jul-22				
		*ACRE	Jun-22				
		*ACRE	May-22				
		*ACRE	Apr-22				
		*ACRE	Mar-22				
		*ACRE	Feb-22				
		*ACRE	Jan-22				
		*ACRE	Dec-21				
		*ACRE	Nov-21				
*ACRE	Oct-21						
*ACRE	Sept-21						

		Axis	Aug-21	3.22	-	-	-
		ACRE	Aug-21	-	0.17	-	0.14
		Axis	July-21	-	0.17	-	-
		Xander	July-21	-	0.17	-	0.14
		Axis	June-21	-	1.37	-	-
		Xander	June-21	-	0.51	-	0.53
7	Details of the obligation (tenure, coupon rate, secured/unsecured, etc.)	Name of Lender		Term Loan Outstanding	Tenure	Rate of Interest	Secured/unsecured
		Axis Bank Ltd		3.22	1	11.65%	Secured
		*Asset Care & Reconstruction Enterprise Limited					
8	Total amount of outstanding borrowings from banks/financial institutions	*					
9	Total Financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	*					

*** The Amount is under dispute and not yet finalized.**

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 period from time to time.

Further, The Company had already re-commenced debt servicing from September 2021 onwards for the Loan availed from Axis Bank Limited, however, Loan availed from Xander Finance Private Limited were assigned by lender to Asset Care & Reconstruction Enterprise Limited (ACRE) vide agreement dated August 28, 2021.

Kindly take the above on record.

Thanking you.

Yours faithfully,
 For MT Educare Limited

Parag Ola
Whole Time Director
DIN: 08133069