

Treasury Operations

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Bandra-Kurla Complex, Bandra (East), Mumbai - 400 098

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www.citicorpfinance.co.in**Citicorp Finance (India) Limited****August 12, 2022**

To,
National Stock Exchange
Bandra-Kurla Complex
Bandra East, Mumbai - 400051

Statement showing Asset cover Ratio against listed non-convertible debt securities issued by Citicorp Finance (India) Limited as on June 30, 2022.

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities from the period April 01, 2022 till June 30, 2022.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount/ Issued amount
NIL	NIL	NIL	NIL

b) Asset Cover for listed Debt Securities:

- i. The financial information has been extracted from the books of accounts for the period ended 30-06-2022 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of **1.31** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities as per **Table A of Schedule – I**).
- iii. The total assets of the listed entity provide coverage of **1.91** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured borrowings as per **Table B of Schedule – I**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

For Citicorp Finance (India) Limited

Viral Patel
Citicorp Finance India Limited

Table A of Schedule - I

Sr. No.	Particulars		Amount Rs
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)	A	8,104,488,252.39
	(mention the share of Debt Securities' charge holders)		
	· Property Plant & Equipment (Fixed assets) - movable/immovable property etc		28,338,252
	· Loans /advances given (Charged Assets as per CHG - 9)		8,076,150,000.00
	· Receivables including interest accrued on Term loan/ Debt Securities etc		-
	· Investment(s)		-
	· Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	6,198,062,406.60
	· Debt Securities (Refer Sch III)		5,384,100,000.00
	· IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	· Interest accrued/payable on secured Debt Securities		813,962,406.60
iii.	Asset Coverage Ratio	A/B	1.31
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		

Note 1: It includes value of building as per books of accounts as at June 30, 2022.

Table B of Schedule - I

Sr.	Particulars		Amount Rs
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	82,359,137,061.38
ii.	Total Borrowings (unsecured)	B	43,130,231,343.10
	· Term loan		-
	· Non-convertible Debt Securities (Incl. Interest)		29,565,131,780.98
	· CC/ OD Limits		-
	· Other Borrowings (Incl. Interest)		13,565,099,562.12
	· IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Asset Coverage Ratio	A/ B	1.91
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		

Note 1: Property plant and equipment – ROU has been reduced as it is an intangible asset.

Note 2: Prepaid expenses have been reduced and DTA has not been considered.

Schedule II:

List of principal outstanding of listed debt securities as on June 30, 2022.

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30-06-2022	Cover Required	Assets Required
1	INE915D07I56	Non-convertible Debt Securities	Pari-passu/exclusive	600,300,000.00	91,500,000.00	1	91,500,000.00
2	INE915D07I56	Non-convertible Debt Securities	Pari-passu/exclusive	364,500,000.00	364,500,000.00	1	364,500,000.00
3	INE915D07I56	Non-convertible Debt Securities	Pari-passu/exclusive	436,500,000.00	408,500,000.00	1	408,500,000.00
4	INE915D07J06	Non-convertible Debt Securities	Pari-passu/exclusive	182,500,000.00	22,000,000.00	1	22,000,000.00
5	INE915D07J14	Non-convertible Debt Securities	Pari-passu/exclusive	765,000,000.00	345,000,000.00	1	345,000,000.00

6	INE915D 07J14	Non-convertible Debt Securities	Pari-passu/exclusive	150,000,000.00	150,000,000.00	1	150,000,000.00
7	INE915D 07J55	Non-convertible Debt Securities	Pari-passu/exclusive	365,600,000.00	200,600,000.00	1	200,600,000.00
8	INE915D 07J14	Non-convertible Debt Securities	Pari-passu/exclusive	185,000,000.00	110,000,000.00	1	110,000,000.00
9	INE915D 07J55	Non-convertible Debt Securities	Pari-passu/exclusive	229,000,000.00	209,000,000.00	1	209,000,000.00
10	INE915D 07J55	Non-convertible Debt Securities	Pari-passu/exclusive	234,000,000.00	234,000,000.00	1	234,000,000.00
11	INE915D 07J55	Non-convertible Debt Securities	Pari-passu/exclusive	70,000,000.00	70,000,000.00	1	70,000,000.00
12	INE915D 07J55	Non-convertible Debt Securities	Pari-passu/exclusive	140,500,000.00	110,500,000.00	1	110,500,000.00
13	INE915D 07K29	Non-convertible Debt	Pari-passu/exclusive	284,000,000.00	244,000,000.00	1	244,000,000.00

		Securities					
14	INE915D 07M35	Non-convertible Debt Securities	Pari-passu/exclusive	615,000,000.00	532,500,000.00	1	532,500,000.00
15	INE915D 07M76	Non-convertible Debt Securities	Pari-passu/exclusive	348,500,000.00	308,500,000.00	1	308,500,000.00
16	INE915D 07M84	Non-convertible Debt Securities	Pari-passu/exclusive	235,500,000.00	195,500,000.00	1	195,500,000.00
17	INE915D 07N42	Non-convertible Debt Securities	Pari-passu/exclusive	146,000,000.00	141,000,000.00	1	141,000,000.00
18	INE915D 07N75	Non-convertible Debt Securities	Pari-passu/exclusive	456,000,000.00	436,000,000.00	1	436,000,000.00
19	INE915D 07N91	Non-convertible Debt Securities	Pari-passu/exclusive	384,600,000.00	384,600,000.00	1	384,600,000.00
20	INE915D 07N91	Non-convertible Debt Securities	Pari-passu/exclusive	51,000,000.00	51,000,000.00	1	51,000,000.00

21	INE915D 07O17	Non-convertible Debt Securities	Pari-passu/exclusive	323,400,000.00	323,400,000.00	1	323,400,000.00
22	INE915D 07O66	Non-convertible Debt Securities	Pari-passu/exclusive	452,000,000.00	452,000,000.00	1	452,000,000.00
	Grand Total				5,384,100,000.00		5,384,100,000.00

Part B: Value of Receivables / book debts

Sr. No.	Type of Borrowing	Outstanding (Amount In INR) *	Security	(Amount In INR)
1	Secured NCD including accrued interest (Net of IND-AS adjustment)	6,198,062,407	Receivables and Fixed assets	8,104,488,252.39
2	Unsecured Borrowing (Net of IND-AS adjustment)	43,130,231,343	Net assets available for Unsecured Borrowing	82,359,137,061.38
	Total	49,328,293,750		90,463,625,314

Part C: Compliance with covenants

Sr no	Covenant Description	Remarks by Management	Status of compliance
1	Debentures to rank “pari passu” :		
	The Debentures issued under these presents shall rank pari passu inter se without any preference or priority of one over the other or others of them except that priority for payment shall be as per applicable date of redemption	The management confirms the compliance to the said covenant.	Complied
2	Interest :		
	The Company shall pay interest on the Debentures until the Debentures are fully redeemed or paid off, pay to the Debenture Holders, interest on the paid up value of the Debentures outstanding from time to time, at the rate specified in respective term sheets subject to deduction of Income Tax (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. Such interest shall be payable on such dates as mentioned in the respective Term Sheets.	The management confirms that all interest on debentures are paid on time & in interest rate/returns as specified in the respective Term Sheets.. There are no default in interest payment.	Complied
	PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry such additional rate as mentioned in the respective Term Sheets over the coupon rate,	The management confirms all interest on debentures are paid on time & in interest rate/returns as specified in the respective Term Sheets. There are no default in interest payment.	Complied

	will become due and payable, for the defaulting period.,		
	Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).	NA	Not applicable
3	Redemption :		
	The Company agrees and undertakes to redeem the Debentures on the due dates as specified in the respective Term Sheets.	The management confirms all debentures are redeemed on the due dates as specified in the respective Term Sheets	Complied
4	Appropriation of Payment :		
	All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers. Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.	The management confirms the compliance to the said covenant.	Complied

	<p>Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Disclosure Document with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely:</p> <p>Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;</p> <p>Secondly, towards further interest in case of default and compound interest;</p> <p>Thirdly, towards interest;</p> <p>Fourthly, towards redemption premium, if any; and</p> <p>Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).</p>	<p>The management confirms that all payments are done as per benpos received from depositories/customer request. For Debenture trustee payment were done through centralised payment processing team (p2p system) as per invoice received from them.</p>	<p>Complied</p>
	<p>Liquidated Damages :</p>		
5	<p>In case of default in redemption of installment(s) of debentures, payment of interest, additional interest, remuneration to Trustees and / or all other monies on their respective due dates, the Company shall pay to the Debenture Holders, on the defaulted amounts, further interest at such rate mentioned in respective Term Sheets as and by way of liquidated damages for the period of default on the amount of such defaulted monies upon the footing of compound interest as aforesaid and all such compound interest shall be a charge secured by the Debentures. Liquidated damages shall be payable in the</p>	<p>The management confirms that no redemption default during the review period</p>	<p>Not applicable</p>

	manner and on the dates as specified in clause (ii) (a) for the purposes of interest payment		
	Variation of Debenture Holder(s)' /Beneficial Owner(s) Rights :		
6	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.	The management confirms that there was no change in any of the DTD clause or Shelf IM during the review period	Not applicable
	The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):		
7	promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;	The management confirms that there were no material adverse event.	Not applicable
	half yearly financial results within forty five days from the end of the each half year	The management confirms the compliance to the said covenant.	Complied
	Periodical status/ performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier.	The management confirms the compliance to the said covenant.	Complied

	<p>upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;</p>	<p>The management confirms that no change in credit rating during the review period</p>	<p>Not applicable</p>
	<p>A copy of all notices, resolutions and circulars relating to – (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; (ii) the meetings of holders of non-convertible debt securities under this issue at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>

	<p>At the end of every calendar quarter within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier, a report confirming the following:</p> <p>(ii) Updated list of names and address of all the Debenture Holder(s);</p> <p>(iii) Details of interest due but unpaid, if any, and reasons for the same;</p> <p>(iv) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;</p> <p>(v) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/ disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;</p> <p>(vi) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p> <p>(vii) Certificate from the authorised signatory/Director/managing Director of the Company certifying the value of book debts/receivables along with a certificate from an independent Chartered Accountant giving the value of book debts/receivables.</p> <p>(viii) Certificate from an independent chartered accountant giving the value of book debts / receivables.</p> <p>(ix) Such other information as may be requested by the Debenture</p>	<p>The management confirms the compliance to the said covenant. For sub point no# iii & iv- we hereby confirm that there was no unpaid or delay interest during the review period. For sub point ix - we here by also confirm all such other information as may be requested by the Debenture Trustee are been provided to them.</p>	<p>Complied</p>
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	<p>Trustee.</p> <p>(x) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time-lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>		
	<p>Promptly intimate the Debenture Trustee (along with the stock exchange) if any of the following proposals are being placed before the board of directors:</p> <p>(a) Any alteration in the form or nature or rights or privileges of the Debentures;</p> <p>(b) Any alteration in the Due Dates on which interest on the Debentures or the redemption amount is payable.</p>	<p>The management confirms that no such instance during the review period</p>	<p>Not applicable</p>
	<p>Promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure</p>	<p>The management confirms that there were no material adverse event.</p>	<p>Not applicable</p>

	Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue.		
	The Company shall ensure, and/or cause the Registrars to an Issue and Share Transfer Agent to forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture holders, especially in situations where Events of Default are triggered	The management confirms that debenture Holders List (Beneficiary position) as of monthend are shared with Trustees on monthly basis within 7 days from the end of month.	Complied
	Promptly within 2 (two) days of the interest or principal or both becoming due, a certificate to the stock exchange(s) and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.	The management confirms the compliance to the said covenant.	Complied
	Promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The management confirms that there were no such events.	Not applicable
	give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Working Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable.	The management confirms that prior intimation letter are send to Exchange regarding upcoming interest/redemption amount of Debentures becomes payable.	Complied

	<p>The status of payment (whether in part or full) of Debt Securities within 2 (two) working day of the payment / redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s).</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>Promptly within 2 (two) days of the interest or principal or both becoming due, a intimation to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>If default in payment of Debt Securities is continuing, the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, IBC proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied.</p>	<p>The management confirms that no default during the review period</p>	<p>Not applicable</p>

	<p>The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>The Company shall promptly inform the Debenture Trustee the following details (if any): (a) corporate debt restructuring, (b) Fraud/default by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter; and (c) Reference to BIFR or Winding up petitions (if any) filed by any creditor.</p>	<p>The management confirms that no such instances have taken place during the review period</p>	<p>Not applicable</p>

	<p>The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information, to the extent applicable, along with the Debenture Trustee's letter of noting of the said information:</p> <p>(a) Credit rating of the Debentures or change in Credit rating;</p> <p>(b) Debt-equity ratio;</p> <p>(c) Previous due date for the payment of interest/principal and whether the same has been paid or not; and</p> <p>(d) Next due date for the payment of interest/principal.</p> <p>(e) Debenture redemption reserve;</p> <p>(f) Net worth;</p> <p>(g) Net profit after tax;</p> <p>(h) Earnings per share;</p> <p>(i) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;</p>	The management confirms the compliance to the said covenant.	Complied
	The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence	The management confirms that no default during the review period	Not applicable
	Negative Covenants		
8	The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications.	The management confirms that there were no modifications made.	Not applicable

	The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013.	The management confirms that no default during the review period	Not applicable
	The Company hereby covenants that without the prior consent of the Trustee, the Company shall not: (a) so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures; (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof); and	The management confirms that there were no such events. The sale of retail business was informed to Stock Exchange and Debenture Trustee.	Complied
	MISC		

9	<p>The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the trigger of Event of default in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
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	<p>The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>At the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;</p>	<p>The management confirms that CARO are been shared with Trustee as part of end use</p>	<p>Complied</p>
	<p>By no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;</p>	<p>The management confirms that no such instance during the review period no later than 30 (thirty) days from the Deemed Date of Allotment. Securities are credited in demat form within 2 working days from the date of allotment</p>	<p>Not applicable</p>

	<p>At the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of [Disclosure Document/Prospectus/ Offer Letter] and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s), the Company shall submit the following reports/ certification within the timelines mentioned below: Asset Coverage-Half yearly basis within 55 days from end of each half year or within such timelines as prescribed under Applicable Law</p>	<p>The management confirms the compliance to the said covenant.</p>	<p>Complied</p>
	<p>The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.</p>	<p>The management confirms that CARO are been shared with Trustee as part of end use</p>	<p>Complied</p>