

Date: March 13, 2025

To

**Listing Department,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Regulation 51(1) and 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the earlier intimation with regards to the waiver of covenants, please find enclosed herewith the Minutes of the Meeting of Debenture Holders & Debenture Trustee held on March 12, 2025 for the breach of covenant with respect to ISIN: INE808K08053.

This is for your necessary information and records.

Thanking you,

Yours faithfully,

For Arohan Financial Services Limited

**Anirudh Singh G. Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210**



Encl: As above

RE: Notice for breach of covenants and intimation of the meeting of debenture holders - Arohan Financial Services Limited- December 2024- INE808K08053

Suhani <suhani@idbitrustee.com>

Thu, Mar 13, 2025 at 5:05 PM

To: Arijit Roy <arijit.roy@arohan.in>

Cc: compliance@idbitrustee.com, teampearl@idbitrustee.com, Arohan Compliance <compliance@arohan.in>, Treasury <treasury@arohan.in>

Dear All,

Please find below the minutes of the Debenture Holders adjourned meeting:

MINUTES OF ADJOURNED MEETING OF THE DEBENTURE HOLDER/S (Having ISIN INE808K08053) HELD on March 12, 2025 RELATED TO LISTED, UNSECURED REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES ISSUED BY Arohan Financial Services Limited AT 12 P.M/ 12.30 PM THROUGH VC

PRESENT

IDBI Trusteeship Services Limited (Debenture Trustee)

1. Ms. Suhani Merchant, Deputy Manager
2. Ms. Madhura Moharir, Assistant Manager

Arohan Financial Services Limited (Company)

1. Mr. Milind Nare, CFO
2. Mr. Anirudh Thakur, Company Secretary & Chief Compliance Officer
3. Mr. Kamlesh Kumar, Finance Team
4. Ms. Priyanka Mundhra, Compliance Manager
5. Mr. Arijit Roy, Compliance Team

Debenture Holders:

1. Mr. Akshat Kumar from Klay Group (representing 22 individual Debenture holders)
2. Mr. Preston Cedric Paul Miranda
3. Mr. Binoy Chakraborty
4. Mr. Hanumappareddy Udayakumar
5. Mr. Suresh Kumar Somani HUF
6. Mr. Kalyan Kumar

QUORUM OF THE MEETING

Quorum was present in the meeting as per Clause 6 – Provisions for meeting of Debenture Holders of Debenture Trust Deed dated August 14, 2018 which provides for Quorum of the meeting in subclause (g) (ii).

PROCEEDINGS OF THE MEETING

Due to some technical glitch, the Debenture Trustee intimated the Debenture Holders via trail mail that the meeting of the Debenture Holders shall commence from 12.30pm.

Debenture Trustee welcomed the officials of the Company to the adjourned meeting of Debenture Holders for the captioned ISIN. The Debenture Trustee referred to *Clause 6 – Provisions for meeting of Debenture Holders* of Debenture Trust Deed dated August 14, 2018 which provides for Quorum of the meeting in subclause (g) (ii) as below:

“if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.”

The Debenture Trustee and the Company waited for the Debenture Holders to join the meeting. Further the Debenture Holders as per the above joined the Meeting of Debenture Holders. Debenture Trustee asked the said Debenture Holders present to introduce himself and the Debenture Holders represented by Mr. Akshat from the Klay Group and to mark their attendance. The Debenture Trustee noted and marked the attendance of the debenture holder present in the meeting.

The Company officials updated the Debenture Holders and Debenture Trustee about the status of the Company. The Company has grown from strength to strength. At the time of the issuance of the Debentures in 2018, the AUM was Rs. 1000 Crores compared to currently AUM of Rs. 6000 Crores, it has grown 6 times. The net worth of the Company at the time of issuance of Debenture in 2018 was only Rs.340 Crores and it has now grown to Rs.2050 Crores as on December 2024. The Capital adequacy of the Company as on date stands at around 35% which is very healthy. The overall profitability of the Company last year was Rs. 315 Crores. The Company stated that during tenure of the 6 years, the repayment of the said ISIN has been happening one day before the due date and the Company is also committed for the residual tenure of the Debentures being 7-8 months, wherein two quarters of repayment is left, the repayment shall happen one day before the due date.

The Company further stated that dynamix of the industry has far changed from when the Debenture were issued and what currently the status has been. the Gross NPA/Gross Loan Portfolio which should have been $\leq 2\%$ but stands at 2.87% and is below 3% which stands best in the industry which can be checked and compared with other peer companies. The Company once again confirmed about their commitment regarding the repayment obligation and confirmed that the repayment has been happening one day before the due dates. The Company requested the Debenture Holders to waive the breach of covenant as the Company has been paying the interest and has been complying with the repayment obligation one day before the due dates.

The Debenture Trustee then requested all the Debenture Holders to ask questions and raise queries to Company officials with respect to the Company.

Mr. Akshat then raised query about the Gross NPA or Net NPA and whether the breach has been cured or not as per the available cure period which was 60 days as per the Debenture Trust Deed, to which the Company official answered that it is Gross NPA and since the said criteria has been incorporated at the time of issuance, the market dynamix has changed and the Company has grown strength to strength, the company hence requests for the waiver of breach of covenant. Mr. Akshat requested the Company to give some guidance or visibility on the resolving of the breach of covenant to which the Company stated that if the current markets are tracked, it will be difficult for them to comment on

resolving the said breach of covenant as only 2 quarters are left for the Debentures to redeem. The Company stated that the Gross NPAs of some of the listed market players and appreciated the current status of the Gross NPA of the Company. It is the Market condition that all the peer companies across the industry are facing the similar situation of Gross NPA.

The Debenture Trustee was requested by the Company to put a Resolution to the present Debenture Holders for waiver of breach of covenant of Gross NPA for Quarter ended December 2024 and for the remaining tenure of the Debentures.

The Debenture Trustee then asked the present Debenture Holders about their decision for waiver of breach of covenant of Gross NPA for Quarter ended December 2024 and for the remaining tenure of the Debentures by verbal confirmation one by one (show of hands) and mentioning the same in the chat box i.e through electronic communication.

All the Debenture Holders virtually present/ virtually represented in the meeting gave unanimous No Objection and approval for the waiver of breach of covenant of Gross NPA for Quarter ended December 2024 and for the remaining tenure of the Debentures.

The Company thanked all the Debenture Holders for their kindly support and the company is committed to make the repayment on time of the Debentures. The Company Secretary of the Company also welcomed all the Debenture Holders to reach out to them in case of any query, they can write to them on mail and phone numbers available on the website of the Company and they will be happy to connect with the Debenture Holders.

VOTE OF THANKS

The meeting ended with a vote of thanks.

DATE: March 12, 2025

PLACE: Mumbai

Thanks & Regards,

Suhani Merchant

Deputy Manager (Legal & Operations)

IDBI Trusteeship Services Limited

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For any **enquiry** and **related** **queries** **write** to services@idbitrustee.co