

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31ST MARCH,2017

NAME: IDBI Trusteeship Services Limited
REGISTRATION NUMBER: IND000009460
DATE OF REGISTRATION (IN DD/MM/YYYY): Renewal Certificate dated 14th February, 2017

SECTION I: ACTIVITIES

A Details of Debenture Issues (Public (P)/Rights *) Privately Placed (PPU)/ Privately Placed Unlisted(PPUL)

	Number of Debenture Issues accepted during the half year ended 31st March,2017.			Cumulative Number of Debentures Issues handled up to the year ended 31st March,2017.	Size (in Rs. Crore) of Debenture Issues accepted during the half year ended 31st March,2017.			Cumulative Size (in Rs. Crore) of Debenture Issues handled upto the year ended 31st March,2017.
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	3	0	3	47	6,900	-	6,900	59043*
Rights	0	0	0	0	-	-	-	-
Privately Placed Listed	151	44	195	2202	90,222	40,398	1,30,620	15,88,704
Privately Placed Unlisted	73	30	103	751	17,883	16,919	34,802	1,55,388
Total	227	74	301	3000	1,15,005	57,317	1,72,322	19,13,135

* Issue size in the case of Midbrook Finance Ltd. originally envisaged as Rs 300 crores subsequently enhanced to Rs 500 crores (CU15-19/Dec/991)

Note: As on 31/03/2017 : 1913 issues having aggregate value of Rs. 5,56,317 crores have been redeemed.
8 cases which were cancelled which was issued in last year having value of Rs. 3,491 crores

2 Cases which were inadvertently marked as redeemed are revalidated during this half year.

Activities other than debenture trusteeship as on 31st March,2017.

B

Activity type	Description of Activity	No. of clients
Alternative Investment Fund	Alternative Investment Fund Trusteeship	13
Commercial Paper Trustee	Commercial Paper Trusteeship	4
Escrow Agent	Escrow Agent Trusteeship	41
Facility Agent	Facility Agent Trusteeship	60
Infrastructure Investment Fund	InvIT Trusteeship	2
Monitoring	Monitoring the value of shares	4
NDU Agent	NDU Agencyship	43
Power of Attorney	Holding POA	1
Private Trust	Holding Private trustee	19
Public Deposit Trustee	Public Deposit trusteeship	18
Sale Keeping	Sale keeping of documents	84
Securitization	Securitization trusteeship	67
Security Agent	Acting as an agent on behalf of security holder	71
Security Trustee	Holding of security for th ebeneftt lenders	838
Settlor	Creation of trust	3
Share Pledge Trustee	Holding of shares for th benefit lenders	88
SLR Trustee	SLR Trusteeship for holding SLR securities for the benefit depositors	5
Special Purpose Vehicle	SPV Trusteeship	2
Venture Capital Fund	VCF Trusteeship	14

Name of Compliance Officer: Mr. S. Gunware
Email ID: sgunware@idbitrustee.com
Date: 11th April, 2017



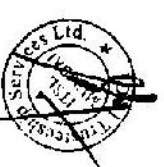
Name of the DT: ITSIL

SECTION II : REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 31st March, 2017.

A Status of Investor Grievances

Sr.No.	Name of the issuer (tranche wise)	Issue Size (Rs. Crores)	Pending complaints at the end of the previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No of complaints pending at the end of half year
1	IDFC Ltd.(Tranche -I -FY 2010-2011)	472	0	509	509	0
2	IDFC Ltd.(Tranche -II -FY 2010-2011)	800	0	1088	1088	0
3	IDFC Ltd.(Tranche -III -FY 2010-2011)	250	0	332	332	0
4	IDFC Ltd.(Tranche -I, II, III -FY 2011-2012)	5000	0	2,802	2,802	0
5	L & T Finance Ltd.	1000	0	2	1	1
6	SBI	1000	0	0	0	0
7	SBI	5496.99	0	8	8	0
8	Shriram Transport Finance Company Ltd.(NCD VI)	750(NCDV 2013)	0	1	1	0
9	Shriram Transport Finance Company Ltd.	3000 (Under Shelf Prospectus)	0	1	1	0
10	Muthoot Finance Ltd.	1974.8471 (NCDVI-2014)	0	4	4	0
11	Muthoot Finance Ltd.	600 (Actual collected 459.32)	0	2	2	0
12	Muthoot Finance Ltd.	500(Actual collected 259.75)	0	2	2	0
13	Muthoot Finance Ltd.	500(Actual collected 274.94)	0	11	11	0
14	Muthoot Finance Ltd.	300(Actual collected 300)	0	3	3	0
15	Muthoot Finance Ltd.	300(Actual collected 500.00)	0	12	12	0
16	Muthoot Finance Ltd.	500(Actual collected 197.92 cr)	0	2	2	0
17	Muthoot Finance Ltd.	200(Actual collected 466.19 cr)	0	2	2	0
18	Muthoot Finance Ltd.	500(Actual collected 387.78 crores)	0	0	0	0
19	Muthoot Finance Ltd.	400.00 (Rs.417.44 crores)	0	6	6	0
20	Muthoot Finance Ltd.	150+150(300)	0	1	1	0
21	Muthoot Finance Ltd.	250+250= Rs. 500 crores	0	4	4	0
22	Muthoot Finance Ltd.	250+250= Rs. 500 crores (Actually collected Rs.438.52 crores)	0	0	0	0



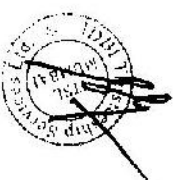
23	Muthoot Finance Ltd.	250+250 (500)	0	4	4	0
24	India InfoLine Finance Ltd.	500	1	10	11	0
25	India InfoLine Finance Ltd.	1050	2	60	62	0
26	India InfoLine Housing Finance Ltd.	500	1	9	10	0
27	India InfoLine Housing Finance Ltd.	200	0	0	0	0
28	ICICI Bonds - September-2007(709)RII(B1)	3,71	0	2	2	0
29	NTPC Limited	700	0	37	37	0
30	NHPC Limited	1000	0	43	43	0
31	Edelweiss Housing Finance Ltd.	500	0	146	146	0
32	Reliance Home Finance Ltd.	3500	0	23	23	0
33	Indiabulls Housing Finance Ltd.	7000	0	155	155	0

B
Details of the complaints pending for more than 30 days

Sr. No.	Name of the issuer	Issue Size (Rs. in Crores)	No. of complaints pending for more than 30 days	Nature of the Complaint(s)			Steps taken for redressal	Status of the complaint (if redressed, date of redressal)
				Delay in payment of interest	Delay in payment of redemption	Delay in payment of redemption		
NIL								

Name of Compliance Officer:
Email ID:
Date: 11th April,2017

Mr. S. Gunware
sgunware@idbiustee.com



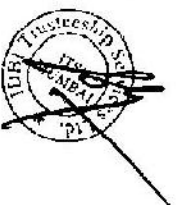
Name of the DT: ITSL

Section III - DEFAULT DETAILS

For the Half Year ended 31st March, 2017

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended 31st March, 2017.

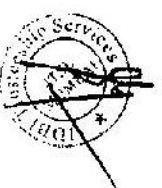
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*	Details of action taken
1	Gujarat Perstrop Elektroniks Ltd.	Secured	P	7.98	Delay in payment of interest/redemption of principal	An amount of Rs. 3.49 Crores received from the official liquidator, attached to Gujarat High Court. An amount of Rs. 80.43 per debenture of Rs. 40/- per debenture is distributed. The amount is deposited in a Separate Bank Account with IDBI Bank in June, 2011. out of Rs. 3.49 crores an amount of Rs. 2.20 crores stands paid / distributed to the debenture holders. Cheques issued to the debentureholders through ISIL/Sterite Corporate Services Private Ltd (SCSPL), the R & T Agent in June, 2011. The amount is paid as and when the cheques are presented by the debenture holders. As on 31/03/2017 the balance amount in the Account is Rs. 1.29 crores.
2	JF Laboratories Ltd.	Secured	P	12.75	Delay in payment of interest/redemption of principal	Company is facing long term liquidity problems. Suit filed by IDBI as Trustees for recovery of dues which are secured on Second Charge basis. Affidavit of Evidence filed. In Recovery Proceedings initiated by Kotak Mahindra Bank the Assignee of First Chargeholders, the assets have been sold by DRT, Mumbai. Sale Proceeds were not sufficient to satisfy the dues of First Chargeholders. In a Company Petition No.442 of 2010, the company has been ordered to be wound up vide order dated the 24th March, 2011 passed by Honble Bombay High Court. We have filed our Affidavit of Proof of Debt with OL, Bombay High court on 22/12/2011. The Liquidator attached to the Bombay High Court has sold plot of land situated in the State of Gujarat for Rs.23 lakhs which has been exclusively charged to Trustees for the benefit of Debenture Holders. We have moved an application before Bombay High Court for release of the said amount to us as Trustees. In our Suit No. 1109 of 2000 pending before Bombay High Court, the OL has been impleaded in place of the Company. Our said suit came for cross examination of our witness by the Advocate OL on 21st January, 2015 before Honble Mrs. Justice S.C. Dalvi. Cross Examination of our witness was done by the Advocate of OL. However, subsequently, Judge realised that she was not suppose to take cross examination and it should be done before another Judge. The matter is now listed on the 12th April, 2017 for further hearing.
3	Montani Leathers Ltd.	Secured	P	11.89	Delay in payment of interest/redemption of principal	Company was facing long term liquidity constraints. BIFR recommended winding up of the Company. The Company has gone in appeal to AAIFR against the order of BIFR. The said appeal has been rejected by the AAIFR. IDBI sold the assets of the Company for Rs.2.90 crores on 17/04/2008 under SARFAESI Act, 2002. Statutory dues like PF, ESIC, Gratuity etc. are to be adjudicated. We have since received an amount of Rs.75.47 lakhs towards Debenture holder's share in the sale proceeds from the IDBI Bank. The amount has been kept in a Separate Bank Account with IDBI Bank in April, 2013. Distribution of sale proceeds to the debentureholders has been started. An Amount of 11.15 lakhs stands distributed. As on 31/03/2017 the balance amount in the Account is Rs.64.32 lakhs.
4	Rajasthan Petrosynthetics Ltd.	Secured	P	9.43	Delay in payment of interest/redemption of principal	We have received an amount of Rs. 28 lakhs from IDBI towards the share of Debentureholders which has been kept with the separate bank account with IDBI bank in September, 2009. We published notices in the Business Standard and Dainik Bhaskar about distribution of amount. Cheques issued to all the debenture holders and an amount of Rs.21.31 lakhs stands distributed. As on 31/03/2017, the balance amount in the Account is Rs.6.63



5	Spanco Ltd.	Secured	PPL	92	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made. LIC the debenture holder is seized of the matter and granted rescheduling of interest to the company vide its letter dated the 28th March, 2011. Company has paid an amount of Rs. 2 crores to LIC the Debentureholder. We as Trustee had convened the meeting of the Debenture Holders viz. LIC, BOI & Karnataka Bank on 09/03/2015 to decide upon the further course of action for recovery of dues. It was informed by LIC that LIC is in the process of filing Recovery Application before DRT, Mumbai. The representative of Karnataka Bank informed that their Bank is also in the process of filing Recovery Application before DRT and would take further action in consultation with their Legal Dept. Notice under SARFAESI Act, 2002 issued on 11/02/2016 on the Official Liquidator, High Court, Bombay as the Company has gone in liquidation. OL has taken possession of the properties of the company. We have written to OL, HC Bombay to handover the assets charged to us. We have filed the Company Petition bearing number 40/2016 in the Hon'ble High Court of Bombay for taking possession of properties from the OL. We are pursuing the matter.
6	Spartek Ceramics Limited	Secured	P	5.03	Redemption / Interest	Registered under BIFR 2006. IDBI Bank (OA) submitted BRS proposing to repay 40% of principal amount to all debentureholders. Accordingly, company has repaid all Institutional Debentureholders. While small debentureholders are yet to be repaid. Pending BIFR Clearance. IDBI Bank (OA) is holding amount due to small debentureholders Rs. 86 lacs in a separate account. We are following up with OA. BIFR next hearing due on 13.08.2013. The Operating Agency has submitted a Revised Rehabilitation Scheme to the Hon'ble BIFR. The Hon'ble BIFR has ordered circulation of the scheme on 12/12/2013 and had fixed the date of hearing on 12/3/2014 to invite objections from the parties concerned and pass orders for approving the Draft Rehabilitation Scheme. The meeting of BIFR was held on 12/3/2014 to consider approval of the DRS. The meeting was attended by all the concerned and the Hon'ble BIFR has reserved its orders. The DRS provides for repayment of Rs. 86 lakhs towards 40% of principal for the debentureholders. SCIL draft scheme provides for detailed note on below aspects and placed before BIFR. Meanwhile, Company had a MA from Integrated Finance heard on June 3, 2015. The main hearing scheduled for Feb 26, 2015 was postponed indefinitely by BIFR. The main hearing postponed from Feb 26, 2015 was never posted for hearing at BIFR. Meanwhile Company had a MA from Integrated Finance heard on June 3, 2015. OA, IDBI has submitted the Draft Rehabilitation Scheme of the company to the Hon'ble BIFR on 16/3/2016. Rehabilitation Scheme was circulated in July 2016 by the Hon'ble BIFR and case was posted for hearing on 20th October, 2016. The records are now under transfer from BIFR to NCLT.
7	Spartek Ceramics Limited	Secured	P	2.75	Redemption / Interest	
8	HDL Ltd.	Secured	PPL	1150	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made with the Company for clearance of default. Debenture holder are seized of the matter and in constant touch with the Company. The company has defaulted in payment of interest to the debenture holders. The Company has also defaulted in submission of Periodical Reports. We in our capacity as Debenture Trustees convened Six Meetings of the Debenture Holders and the Company on 14th June, 2013, 25th September, 2013, 8th July, 2014, 3rd March, 2015, 10th March, 2015 and on 11th May, 2015 at our Office in Mumbai. The Company had assured to clear the default at the earliest. Notice under Section 13(2) the SARFAESI Act, 2002 issued to the Company on 08/07/2015. The Company has raised some objections to the Notice. We have replied the same vide our letter dated the 18th September, 2015. Again Meeting of the Debenture Holders and the Company was held on 13/10/2015 at our Office. Notice dated 4th March, 2016 for taking Possession of the Secured Assets was sent to the Company. Possession was scheduled to taken on 17/03/2016. However, at the request of the Company and with the approval of the debenture holders it was deferred as the Company had assured to make the payment. Next Meeting of the Debenture Holders was held on 04/10/2016. Possession of the Mortgaged Properties taken on 06/12/2016. Further Meeting of the Debenture Holders was held on 28/12/2016 as required by the Issuer Company. Valuation Report of the Properties received on 08/03/2017. We are in the process of calling the Debenture Holder's Meeting for taking further steps in the matter for sale of properties.



9	Parakh Aluminium Ltd.	Secured	PPL	247	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest. We had four meetings of Debenture Holders on the issue. The Company has made reference to CDR. Except SBI Pension Fund and LIC Pension Fund other debenture holders have joined CDR. Last meeting of the Debenture holders was convened on 26/09/2016 to discuss various modes of actions for recovery of dues of debenture holders. It has been decided to issue notice under SARFAESI Act, 2002 as amended by Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as notified on 16/08/2016. Default Notice duly approved by the Debenture Holders have been issued on the 9th February, 2017. Notice u/s 13(2) of SARFAESI Act, 2002 will be issued on expiry of 90 days from the date of default notice.
10	WS Industries (India) Ltd.		PPL	30	Delay in redemption of debentures	The Company has defaulted in payment redemption of 1st instalment of Principal due on 30th September, 2013. We in our capacity as Debenture Trustees as also Debenture Holder are following up with the company for payment. On the instructions of the Debenture Holders ITSL as Trustees has issued "Notice of Acceleration" on 22nd February, 2015 to the Company. The Company vide letter dated 1/7/2015 has informed us regarding their case having registered with the BIFR under Reference No. 75/2015. We have communicated the said information to the Debenture Holders on 9/07/2015. Further instructions in the case are awaited from the Debenture Holder.
11	REI Agro Ltd.	Secured	PPL	267.5	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest. We had convened meeting of Debenture Holders on the issue. The Company has assured to make the payment. Debenture Holders agreed to give time upto 20th March, 2014. The Company did not make the payment as assured. The Company vide its letter has informed that they have provided for export bills for discounting with the banks and the discounting of the bill is in process. Lenders were considering the restructuring of the loans. Debenture Holders are to react to the same. On the instructions of LIC who is the sole debenture holder for one of the series of the debentures issued by the company, we as Debenture Trustee has issued notice on 09/03/2015 under SARFAESI Act, 2002. "Based on the erosion of the entire net worth of the Company a reference was filed by the Company in terms of the provisions of section 15(1) of SICRA with the Board for Industrial and Financial Reconstruction (BIFR) on April 28, 2015 and to further study the reasons of sickness and determination of measures to be adopted for revival of the Company through its letter dated July 03, 2015.
						Accordingly, the Hon'ble BIFR vide its letter dated July 03, 2015 informed the Company that the aforesaid reference has been registered a case no. 85/2015 under the provisions of SICRA for adopting measures for the revival and rehabilitation. One Mr. Surendra Kumar Joshi an Operational Creditor has initiated Corporate Insolvency Resolution Process by filing Company Petition bearing No. 73/2017 before NCLT, Kolkata Bench under Section 9 of the Insolvency and Bankruptcy Code, 2016. NCLT vide their Order dated 27/02/2017 has admitted the petition, declared moratorium and public announcement as stated in section 13 of IBC 2016. We have forwarded a copy of the NCLT Order dated the 27/02/2017 to the Debenture holders.
12	Punj Lloyd Ltd.	Secured	PPL	300 (ICICI Bank) 150 (LIC)	Delay in payment of interest/redemption of principal	The Company has not paid interest to the ICICI Bank. ICICI Bank is in touch with the company for early payment. LIC vide various letters/emails has advised the company to pay their dues. LIC has categorised the account of the Company as NPA in their books. After continuous follow-up, the Company has made payment towards interest due on 2.10.2014 together with penal interest. As regards balance Payment the Company has sought support as discussed during their meeting with LIC. ICICI Bank has filed Original Application (OA) bearing No. 372/2016 in the DRT-I at Delhi on 26/07/2016 as also filed winding-up petition in the Delhi High Court. LIC is in the process of filing OA before DRT, Mumbai.



13	GTL Ltd.	Unsecured	PPL	1400 by SCB	Delay in payment of interest/redemption of principal	SCB has filed winding petition against the Company before the Bombay High Court. Lenders have opposed the same. Matter is sub-judiced before Bombay High Court.
14	Monnet Ispat Ltd.	Secured	PPL	Rs. 100 crores by LIC, Rs. 180 crores by J & K Bank & Ors.	Delay in payment of interest/redemption of principal	LIC has written to the Company for clearance of default vide their letter dated 17th March, 2015. Central Bank of India as also J & K Bank have written to the Company vide letter dated the 20th February, 2015 and 10th March, 2015 respectively. The Company is trying for Strategic Debt Restructuring (SDR) with the Debenture Holder. Lenders of the Company have invoked SDR and converted part of their Debt in to equity to the extent of 51% of the paid up capital of the company. Currently process for change in management is underway. During the 18 month period from Reference Date of SDR invocation (Aug 22, 2015), the Lenders have resorted to standstill clause. Further the company has incurred EBITDA losses during the FY ended March 31, 2016 and hence is not in a position to pay the dues/interest of any of its lenders. NCD lenders have also participated in the SDR.
15	Jaiprakash Associates Ltd.	Secured	PPL	Rs. 300 Cr. Rs. 150 Cr. Rs. 400 Cr & Rs. 500	Non Creation of DRR & Delay in payment of interest/redemption of principal	The company has informed us vide their letter dated 04th July, 2016 that they have made the payment of interest to LIC of India (Debentureholder) on 25/04/2016 for one of the Series of the NCDs and they are in process of making the payment to the Debentureholder as and when Funds are available with them.
16	Essar Shipping Ltd.	Secured	PPL	Rs. 500 Crores & Rs. 200	Delay in payment of interest/redemption of principal	We along with the LIC are in process of filing the Suit with the Bombay High Court.
17	Jai Maharashtra Nagar Development Pvt. Ltd.	Secured	PPL	100	Non Creation of Additional Security as desired by the Debenture holder	Based on the instructions of the Debentureholders, we have appointed a Shri Nilesh Dave as Nominee Director on the Company's Board on November, 17, 2015
18	Nirmal Lifestyle Limited	Secured	PPL	297	Default in making interest payment, delay in commencement of development of project, non creation and maintenance of interest reserve, failure to furnish proof to the investors that subscription amounts have been used as per agreed terms.	We had called for the Debenture holders meeting wherein the debenture holders resolved to issue the default notice to the company instructing their immediate action for curing the defaults. The Company in response requested for further extension of time for curing the defaults. However, the debenture holders did not agree for the same pursuant to which we on instructions of the debenture holders, had deposited 2 security cheques issued by the Company. The security cheques were dishonoured and we have filed 2 separate complaints under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 with the 23rd Court of Metropolitan Magistrate at Esplanade, Mumbai. Verification of documents have already been conducted by Court. Further, Notice under Section 13(2) of the SARFAESI Act, 2002 have been issued. Application under Section 14 of SARFAESI Act are also filed against Housing Development & Infrastructure Limited, Nirmal Lifestyle Limited and Nirmal Lifestyle Developers Private Limited on March 7, 2017 for handing over possession of the properties. verification of originals has already been conducted by Court and date for hearing is scheduled in June, 2017. We have also filed OA before DRT and ad-interim reliefs have been granted. The defendants have been directed to disclose the details of their assets on oath.
19	Jyoti Structures Limited	Secured	PPL	50	Delay in payment of interest/redemption of principal	The Company has failed to pay the interest and principal amount. We had called Debenture Holders Meeting on 25.07.2016 and on 18.11.2016. The Company has asked sometime for restructuring of its Debt. Next meeting of the Debenture Holders is scheduled on 21/04/2017 for discussing further course of action.



20	Ess Dae Aluminium Limited	Secured	PPL	100 (LIC has subscribed to two 40 tranches)	Delay in pymnt of principal.	The Company has failed to repay the installments on the due dates since July, 2015 and the same has been intimated to us by LIC in September, 2016 and had called for security details which have been duly provided to LIC. The LIC, the sole debenture holder is seized of the matter and further course of action shall be taken as intimated by LIC.
21	Crompton Greaves Consumer Electricals Ltd.	Secured	PPL	Rs.650 crs	Delay in creation of Security.	In view of the demerger of the companies, it is taking time to get the properties transferred in the name of the Company. Two Debenture Holders viz SBI Funds Management Pvt. Ltd.(SBI Mutual Fund) and DSP Black Rock Investment Managers Pvt. Ltd. has already consented to company's request for extension of time for creation of security. The company has already charged it's Intellectual Property which is giving Security Cover of 2.5 times as required under Information Memorandum. Partially security creation has been done vide DTD dated 20/09/2016 and Memorandum of Entry Dated 31/03/2017 And for rest of the properties, company has requested vide its letter dated 31/03/2017 for extension of time upto 31/05/2017.
22	Mandhana Industries Ltd.	Secured	PPL	Rs.100 crs	Delay in payment of interest/redemption of principal	The Company has delayed payment of interest and Principal due on 28th September, 2016. The default w.r.t. interest payment and principal repayment as reported on 30th September 2016 is still continuing as no overdue interest payment or principal repayment obligations have been honoured by the company so far. In addition, the company has defaulted in making interest payments and principal repayments due on 15th March 2017, 28th March 2017 and 28th March 2017 under the ISIN INE087J07017, INE087J07033, INE087J07025 respectively. Post defaults : we as Debenture Trustee had called Debenture Holders meeting on 9th December 2016 and 6th January 2017 to decide upon the further course of action for recovery of dues from the company. However, final instructions from majority Debenture Holders have not come to us till date. We are awaiting instructions from Debenture Holders.
23	Usher Agro Ltd.	Secured	PPL	Rs. 50 crores	Delay in Payment interest	Acceleration Notice issued to the issuer Company on 22/02/2017. Debenture Holder is seized of the matter. We shall initiate the further action in consultation with the debenture holder.
24	Ballarpur Industries Limited	Secured	PPL	Rs 150 Cr	Delay in interest payment	The Company has not paid interest to debenture holder for quarter ended Jan 12, 2017. The lenders of the company have formed JLF and opted for SDR. Further the Company informed the debenture holder that the JLF has called for stand still and hence it will not be able to pay further interest payments till the finalisation of Strategic Debt Restructuring Scheme.



25	Torrent Pharmaceuticals Limited	Secured	PPL	Rs. 500 crores	Delay in executing the DTD and security creation documents	Issuer company, in anticipation of not feasible to meet the time line of security creation within 3 months after closure of NCD issue i.e. 13 December 2016, had written to the sole NCD holder under the issuance to seek extension of time of another 60 days for security creation vide their letter dated 4 th March 2017. We are awaiting confirmation from the Investor with respect to extension of time for execution of DTD and for creating charge on the assets.
26	Torrent Pharmaceuticals Limited	Secured	PPL	Rs. 500 crores	Delay in executing the DTD and security creation documents	Issuer company, in anticipation of not feasible to meet the time line of security creation within 3 months after closure of NCD issue i.e. 29th December 2016, had written to the sole NCD holder under the issuance to seek extension of time of another 60 days for security creation vide their letter dated 4 th March 2017. We are awaiting confirmation from the Investor with respect to extension of time for execution of DTD and for creating charge on the assets.
27	SGGD Projects Development Pvt. Ltd.	Secured	PPL	Rs. 460 crores	Delay in Payment of interest.	Issuer Company has failed to make the Payment of Interest that fell due on 31st March, 2017. The Payment is expected to be made by 15th April, 2017.

- *Type of Default
1. Non-payment of interest;
 2. Non-payment of Principal;
 3. Delay in payment of Interest/redemption;
 4. Any other (like non-creation of security)

Name of Complier: **Mr. S. Gunware**
Officer
Email ID: **sgunware@idbitrustee.com**
Date **14th April, 2017**



Name of the DT: ITSL

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31st March 2017.

A No conflict of interests with other activities

The activities other than debenture trusteeship performed by DT are not in conflict with DT activities and appropriate systems and policies have been put in place to protect the interests of debenture holders.

Yes.

B Change in status or constitution

Reporting of 'changes in status or constitution' of DT (in terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)

NIL

1 IDBI Bank withdrew the nomination of Mr. Kishor Kharat and nominated Mr. G.M.Yadwadkar in his place.

At the Board Meeting held on 28/11/2016 Mr. G.M. Yadwadkar has been inducted as additional director & Chairman.

2 Mr. Dilip Tickoo, director nominated by LIC resigned from the Board of ITSL and his resignation was accepted by the Board at their meeting held on 23/03/2017.

3 Mr. K.S. Nagnyal, Director representing LIC has resigned with effect from 31.03.2017 from the Board of ITSL

C Other Information

(i) Details of arrest / conviction of key officials of DT

NIL

(ii) Details of prosecution cases or criminal complaints filed by investors against the DT

NIL

(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT

NIL

(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT

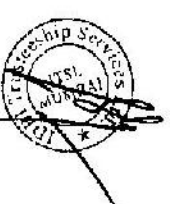
NIL

(v) Action taken by the DT on the above issues

NIL

D Compliance with registration requirements

Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under:



(i) Net worth (audited) as defined in the Regulations as on FY ended 31/03/2016 (as per the latest audited financials (Rs. in crores)) 131.85
(ii) Any change in Infrastructure since the last report / registration/ Renewal NIL
(iii) Changes in Key personnel during the half year ended 31st March, 2017. NIL

Name(s) of the Key personnel	Appointment Cessation	Date of Appointment cessation	Qualification	Experience	Functional areas of work
			NIL		

E Details of deficiencies and non compliances NIL

F Details of deficiencies and non compliances 25-04-2017

Date of Board Review (dd/mm/yyyy)

Observation of the BoD on

i) the deficiencies and non compliances

ii) corrective measures initiated

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Circulars issued by SEBI and any other laws applicable from time to time except the deficiencies and non compliances those specifically reported at Section IV (E) above:

Name of Compliance Officer S.Gurware

Email ID: sgurware@idbttrustee.com

Date 11th April, 2017

