

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30th SEPTEMBER,2017

NAME: IDBI Trusteeship Services Limited

REGISTRATION NUMBER: IND000000460

DATE OF REGISTRATION (IN DD/MM/YY): Renewal Certificate dated 14th February, 2017

SECTION I: ACTIVITIES

A Details of Debenture Issues (Public (P)/Rights ® Privately Placed (PPL)/ Privately Placed Unlisted(PPU)

	Number of Debenture issues accepted during the half year ended 30th September,2017.			Cumulative Number of Debentures Issues handled up to the year ended 30th September,2017.	Size (in Rs. Crore) of Debenture issues accepted during the half year ended 30th September,2017.			Cumulative Size (in Rs. Crore) of Debenture Issues handled upto the year ended 30th September,2017.
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	0	0	0	46	-	-	-	56,643
Rights	0	0	0	0	-	-	-	-
Privately Placed Listed	114	31	145	2050	1,25,461	34,090	1,59,551	16,57,776
Privately Placed Unlisted	71	17	88	737	18,159	4,446	22,605	1,59,079
Total	185	48	233	2833	1,43,620	38,536	1,82,156	18,73,498

Note: The data in the Cumulative is in respect of outstanding issues as on 30th September, 2017.

B Activities other than debenture trusteeship as on 30th September,2017.

Alternative Investment Fund	Alternative Investment Fund Trusteeship	17	
Commercial Paper Trustee	Commercial Paper Trusteeship	5	
Escrow Agent	Escrow Agent Trusteeship	44	
Facility Agent	Facility Agent Trusteeship	58	
Infrastructure Investment Fund	Inv/IT Trusteeship	4	
Monitoring	Monitoring the value of shares	6	
NDU Agent	NDU Ageniship	34	
Power of Attorney	Holding POA	1	
Private Trust	Holding Private trustee	17	
Public Deposit Trustee	Public Deposit trusteeship	16	
Safe Keeping	Safe keeping of documents	89	
Securitization	Securitization trusteeship	68	
Security Agent	Acting as an agent on behalf of security holder	67	
Security Trustee	Holding of security for th ebeneft lenders	880	
Settlor	Creation of trust	5	
Share Pledge Trustee	Holding of shares for th benefit lenders	90	
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: 12/10/2017





Name of the DT: ITSL

SECTION II : REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 30th September,2017.

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	230	230	0
2	IDFC Ltd.(Tranche -II -FY 2010-2011)	800	0	878	878	0
3	IDFC Ltd.(Tranche -III -FY 2010-2011)	250	0	260	260	0
4	IDFC Ltd.(Tranche -I, II, III -FY 2011-2012)	5000	0	2,981	2,980	1
5	L & T Finance Ltd.	1000	1	0	1	0
6	SBI	1000	0	3	3	0
7	SBI	5495.99	0	19	19	0
8	Shriram Transport Finance Company Ltd (NCD VI)	750(NCDV/2013)	0	0	0	0
9	Shriram Transport Finance Company Ltd.	3000 (Under Shelf Prospectus) 1974.8471 (NCDVI-2014	0	1	1	0
10	Muthoot Finance Ltd	600 (Actual collected 459.32)	0	5	5	0
11	Muthoot Finance Ltd.	500(Actual collected 259.75)	0	0	0	0
12	Muthoot Finance Ltd	500(Actual collected 274.94)	0	2	2	0
13	Muthoot Finance Ltd	300(Actual collected 300)	0	2	2	0
14	Muthoot Finance Ltd.	300(Actual collected 300)	0	8	8	0
15	Muthoot Finance Ltd.	500(Actual Collected 500.00)	0	2	2	0
16	Muthoot Finance Ltd.	200(Actual collected 197.92 cr)	0	0	0	0
17	Muthoot Finance Ltd.	500(Actual collected 465.19 cr)	0	1	1	0
18	Muthoot Finance Ltd.	400(Actual collected 397.78 crores)	0	0	0	0
19	Muthoot Finance Ltd	400.00 (Rs.417.44 crores)	0	1	1	0
20	Muthoot Finance Ltd	150+150(300)	0	1	1	0
21	Muthoot Finance Ltd.	250+250= Rs. 500 crores	0	0	0	0
22	Muthoot Finance Ltd	250+250= Rs. 500 crores (Actually collected Rs 438.52 crores)	0	3	3	0

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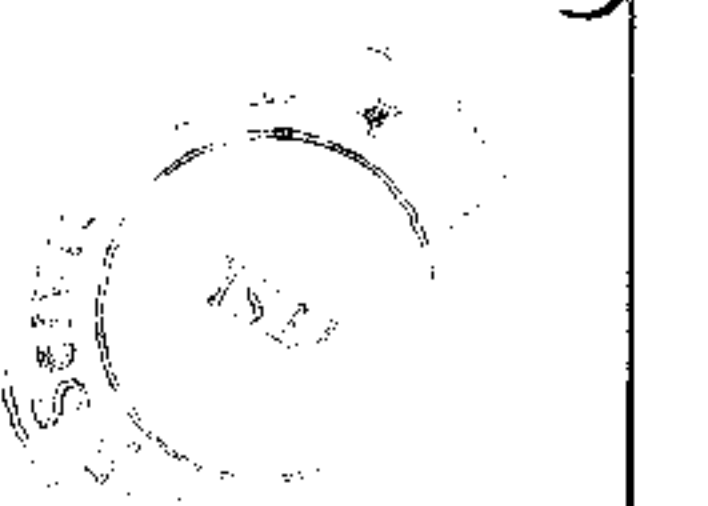
23	Muthoot Finance Ltd.	250+250 (500)	0	0	0	0
		Rs.200 Cr. with an option to retain over subscription upto an aggregate amount of Rs.1400 Cr. (Actual amount collected 1331,77,58,000/-	0	0	0	0
24	Muthoot Finance Ltd.		0	0	0	0
		Rs 200 Cr. with an option to retain over subscription upto an aggregate amount of Rs.2000 Cr. (Actual amount collected 19,68,71,69,000/-	0	1	1	0
25	Muthoot Finance Ltd.		0	1	1	0
26	India Infoline Finance Ltd.	500	0	3	2	1
27	India Infoline Finance Ltd.	1050	0	0	0	0
28	India Infoline Housing Finance Ltd.	500	0	6	6	0
29	India Inforline Housing Finance Ltd.	200	0	2	2	0
30	ICICI Bonds - March-2001	400	0	3	3	0
31	ICICI Bonds - February-2002	3,536	0	6	6	0
32	ICICI Bonds - February-2003	400	0	1	1	0
33	ICICI Bonds - October-2003	400	0	1	1	0
34	ICICI Bonds - January -2005	400	0	6	6	0
31	NTPC Limited	700	0	26	26	0
32	NHPC Limited	1000	0	46	46	0
33	Edelweiss Housing Finance Ltd	500	0	75	75	0
34	Reliance Home Finance Ltd	3500	0	1	1	0
35	Indiabulls Housing Finance Ltd	7000	0	49	49	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:

Mr. S. Gunware  
sgunware@idbitrustee.com  
12-10-2017



Name of the DT: ITSL

Section III - DEFAULT DETAILS

For the Half Year ended 30th September, 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 30th September, 2017.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default*
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. 60.43 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 30/09/2017 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 Hon'ble 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 Hon'ble Mrs. Justice S.C.Dalvi Cross Examination of our Witness was done by the Advocate of OL. However, subsequently, Judge relised that she was not suppose to take cross examination and it should be done before another Judge. The matter was last listed on the 7th September, 2017 for cross examination. Thereafter, it is yet to be listed by the Bombay High Court.
3	Montari 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 stated. An Amount of 11.15 lakhs stands distributed. As on 30/09/2017 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 30/09/2017, the balance amount in the Account is Rs.6.63 lakhs.

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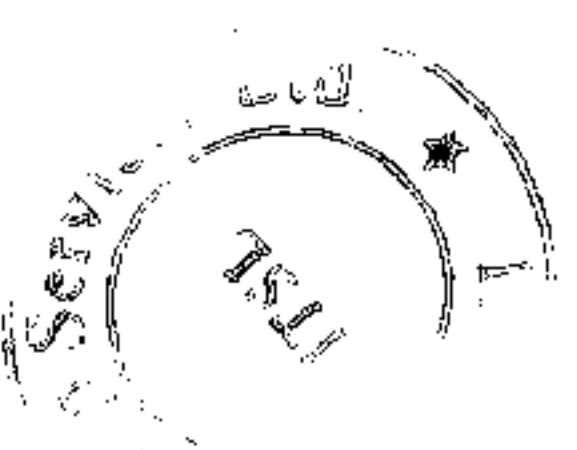
5	Spanco Ltd.	Secured	PPL	92	Delay in payment of interest/redemption of principal	Constant & vigorous follow-up is being made. LIC the debenture holder is seized of the matter and granted rescheduling of interest to the company vide its letter dated the 28th March, 2011. Company has paid an amount of 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 Complaint u/s 138 of NI Act, 1881 for dishonour of Cheques. It was informed by the Representative of BOI that they would take further action in consultation with their Legal Deptt. 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. The matter was listed on 31.8.2017 for hearing before his Lordship Mr. Justice Menon. His Lordship after understanding the matter was pleased to direct the Ld. OL to file reply in the same and was further pleased to adjourn the same on 07.09.2017 for hearing. After 07/09/2017 the matter has not been listed by the Bombay High Court.
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. 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. 85 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 was 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 DRS is approved by BIFR vide their minutes dt. 20.10.16, accordingly IDBI Bank - OA is supposed to release 50 % of amount from NLA. From which 40 % amount shall be paid to DHs but IDBI Bank has not released the amount. Spartek is following up the matter with IDBI Bank. ITSL also has written a letter to IDBI Bank on 29.08.2017 for release of funds.
7	Spartek Ceramics Limited	Secured	P	2.75	Redemption / Interest	

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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 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 on 28/12/2016 as required by the Issuer Company. Valuation Report of the Properties received on 08/03/2017. We convened the meeting of the debenture holders on 08/06/2017 for initiation of filing application before NCLT, Mumbai Bench. Union Bank of India has filed application before NCLT, Mumbai 02/08/2017. Union Bank of India, filed CP 1271/2017 before NCLT, Mumbai. The Company settled the matter with UBI and CP stands dismissed as withdrawn.
9	Parekh Aluminiunex 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 to 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 issued on 18/05/2017. We had convened the meeting of the Debenture Holders on 11/08/2017 wherein it was reported that ING Vysya Bank now Kotak Mahindra Bank is in the process of filing Application before NCLT and as such there will Moratorium and SARFAESI Action will be stalled. The Debenture Holders decided to file their claim with NCLT.
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 11/7/2015 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. The current status is that the issuer company is under discussion stage with the debenture holder with respect to the revival status.

11	REI Agro Ltd.	Secured	PPL	267.5	Delay in payment of interest/redemption of principal	<p>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 SICA 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.</p> <p>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 SICA for adopting measures for the revival and rehabilitation.</p> <p>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.</p> <p>In the captioned matter, Hon'ble Kolkata Bench of NCLT did not find merit in the application as some of the assets of the corporate debtor were attached by Enforcement Directorate and investigation of Central Bureau of Investigation was also continuing. It was also recorded by the Hon'ble Bench that there is no Resolution Plan received in this case so far and the Bench was of the opinion that there is no possibility of receiving a Resolution Plan in this case.</p> <p>Therefore, the Hon'ble Member passed an order dated 24th August, 2017 for liquidation of the company which was delivered to us on 26th August, 2017. The Communication has been sent to all the members of committee of creditors and other stakeholders that liquidation order for the corporate debtor, REI Agro Limited had been passed with effect from 24th August, 2017 and Mr. Anil Goel has been appointed as Liquidator in this case.</p>
12	Punj Lloyd Ltd.	Secured	PPL	300 (ICICI Bank), 150 (LIC)	Delay in payment of interest/redemption of principal	<p>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.</p>
13	GTL Ltd.	Unsecured	PPL	1400 by SCB	Delay in payment of interest/redemption of principal	<p>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. We have being informed that the parties are currently in the process of finalising a settlement.</p>



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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 Cr by LIC	Non Creation of DRR & Delay in payment of interest/redemption of principal	<p>MIEL has informed us vide email dated August 04, 2017 that the insolvency resolution process of Monnet Ispat and Energy Limited (Company) has been initiated with effect from 18.07.2017. The said process has been initiated under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) by way of an order dated 18.04.2017 of the National Company Law Tribunal, Mumbai Bench (NCLT). MIEL has published in the newspapers dated July 25, 2017 to inform the creditors that the insolvency resolution process has been initiated. Debenture holder has been informed to file their claims with NCLT.</p> <p>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</p> <p>Subsequently company's proposal of Debt Realignment Plan (DRP) which is effective from 1st October 2016 has been approved by Joint Lender Forum (JLF) including LIC of India. As per Debt Resolution Plan (DRP) approved, no interest/principal is due for payment to LIC of India as on date in respect of the debentures subscribed/held by them.</p>
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

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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 sepetate 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 SARFEASI 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. The Company settled the matter with the debenture holders and proceedings are withdrawn vide DRT Order dated 25.07.2017 and subsequently the NCLT Order dated 16.08.2017. The applications under section 138 of the Negotiable Instruments Act has also been withdrawn before the Chief Metropolitan Magistrate.
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, 18.11.2016, 21.04.2017 and on 07.07.2017.SBI filed an application before NCLT, Mumbai bench. We have filed claim of debenture holders with RP. Meeting of Committee of Creditors was held on 10.08.2017 and 14.09.2017 under Corporate Insolvency Resolution Process.
20	Ess Dee Aluminium Limited	Secured	PPL	100 (LIC has subscribed to two 40 Crs tranches)	Delay in pyment of principal.	The Company has failed to repay the installemnts 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. LIC is in process of filing suit before DRT.
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 was 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 Infomation Memorandum. Partially security cration has been done vide DTD dated 20/09/2016 and Momorandum 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. Security has been created on all Immovable properties i.e.Bethora plant, Goa (Leasehold with Goa-IDC),Kundam plant, Goa (Leasehold with Goa-IDC) Baddi-I plant, Himachal Pradesh (Leasehold with HPSIDC), Baddi-II plant, Himachal Pradesh (Leasehold with HPSIDC) by way of Memorandum of Entry dated 31.03.2017 2) Plot No. A-28, MIDC Ahmednagar. Maharashtta (Leasehold with MIDC), Plot No. C-19, MIDC Ahmednagar, Maharashtta (Leasehold with MIDC) by way of Registered Memorandum of Entry dated 29.07.2017 3) Baddi-III plant, Himachal Pradesh (Freehold property) by way of Memorandum of Entry dated 06.09.2017.

22	Mandhana Industries Ltd.	Secured	PPL	Rs. 100 crs	Delay in payment of interest/redemption of principal	TTThe 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, 6th January 2017 and 26th May 2017 to decide upon the further course of action for recovery of dues from the company. In the meeting held on 11th August, 2017, the Debenture Holders decided to approach the DRT and we had placed the original Application alongwith couple of interim applications in front of the DRT and observations were raised by the DRT preceding officer which are being satisfied by us.
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 from quarter ended Jan 12, 2017 and the succeeding quarters till date. The lenders of the company had formed JLF and opted for SDR. The Debenture holder has also approved invocation of the SDR and has agreed to wait till SDR process is completed and outcome is given.
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. 15 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 4th March 2017. Post receipt of confirmation from the investor, security creation was done through Indenture of Mortgage which was executed and registered on 12.05.2017.
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 4th March 2017. Post receipt of confirmation from the investor, security creation was done through Indenture of Mortgage which was executed and registered on 10.08.2017.
27	SGGD Projects Development Pvt. Ltd.	Secured	PPL	Rs. 460 crores	Delay in Payment of interest.	The issuer failed to pay interest and principal due in May 2017. As per the instructions of Debenture Holders, we have initiated enforcement action against the Issuer company and the Pledgors.



28	Patel Engineering Ltd.	Secured	PPL	Rs. 150 crore	Delay in Payment of Interest redemption Principal	LIC the sole debenture holder is seized of the matter and is in discussions with the company for grant of extension of time by rescheduling etc. The Company is under SDR and in wake of the same payment has not been made. Further action in the matter will be taken in consultation with LIC. The Company has made part payment of Rs.4.25 crores on 16/03/2017. Recall notice is being sent to the Company.
29	Appu Hotels Ltd.	Secured	PPL	Rs. 67 crores	Delay in Payment of interest and redemption of Principal	AHL was due to pay Rs 17.9 crores (Rs 12 crores towards principal and Rs 5.9 crores as interest) towards o/s debentures on 20 Jun 2017. AHL has communicated to the Debenture holder that the interest will be paid to them in full in this week, with a part payment being made on July 10, 2017 and the remaining being made on or before Thursday (13th July 2017). AHL has already written to the Debenture holder requesting time until 30-Sep-2017 for repayment of the principal due. The proposal is under active consideration of the debenture holders and they expect to revert shortly on the same. Debenture holder vide their email dated July 12, 2017 has confirmed receipt of part interest from AHL - Rs.2.07 crores on 10 July 2017; and informed the remaining amount is expected by tomorrow i.e. July 13, 2017. Debenture holder shall provide update on rescheduling of principal amount shortly to the Debenture Trustee. Debenture holder vide their consent letter dated July 21 & 22, 2017 consented to the rescheduling of the principal amount in two instalments i.e. September 30, 2017 & December 31, 2017. AHL has paid part first installment of principal amount on 28-9-2017 and balance principal amount would be paid by AHL on or before 10-10-2017.
30	RHC Holdings Ltd.	Secured	PPL	Rs. 300cr	Delay in payment of interest	Issuer has delayed payment of interest which was due on June 30, 2017. The Debenture Holders have vide their letter dated July 13, 2017 informed that the interest payment date was reschedule on July 18, 2017. subsequently the company paid interest on July 17, 2017 and Debenture Holders confirmed the receipt of payment.
31	Total Environment Machine-Craft Private Limited	Secured	PPL	Rs. 90 Crores (DFB)	Delay In payment of Interest	The Company has failed to pay interest installment due on 15/07/2017, which was made good on 18/07/2017. For interest due on 15/08/2017 company failed to pay the interest, due to delays in setting up of RHCRA Account with banks, the same was paid on 18/09/2017. For interest due on 15/09/2017 for which payment was delayed by 6 days i.e paid on 21/09/2017. For the delay in payment of interest penal interest was paid along with to the debenture holders. Now the company is planning to pre-pay the amount of debentures in the month of October 2017.
32	Panyam Cement & Minerals Industries Ltd.	Secured	PPL	Rs.97.80 crores	Delay in Payment of interest and redemption of Principal	The outstanding dues as on 30-9-2017 are Rs.2.1 crores. Out of which PCMIL has paid approx Rs. 80 lakhs to the Debenture holders. PCMIL has informed that they shall pay the outstanding dues at the earliest.

33	Mod Age Consultants and Advisory Services Pvt. Ltd. (formerly Mod Age Investment Pvt.	Secured	PPL	17	Delay in payment of interest	The Company has failed to repay interest installment on due date i.e. 30th September, 2017 and the same has been duly intimated to the credit rating agency (CARE) vide email dated 4th October, 2017 and as per paragraph 5 of the SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017 intimation vide letter under no. 5291/ITSL/OPR/2017-18 dated 4th October, 2017 has been given to SEBI. We are in process of intimating the Debenture Holders for initiation of suitable proceedings for recovery of dues.
34	Three C Green Developers Private Limited	Secured	PPL	225	Delay in Payment of interest.	We have received no information on payment of interest by due date i.e. September 30, 2017. We have intimated to CRA and SEBI both. We are in process of intimating the Debenture Holders for further line of action in the matter.
35	Kumar Sineew Developers Ltd.	Secured	PPL	179.4	Delay in Payment of interest.	Debenture holder (FMO) vide email dated September 1, 2017 instructed us for issuance of default notice to KSDPL. As reported by the Debenture holder vide their email dated September 1, 2017, the Issuer has defaulted in the payment of interest & default interest on the Debentures. As per the details provided by the Debenture holders, outstanding amounts in respect of the Debentures as of September 1, 2017 is INR 31,09,59,462.83 (Indian Rupees thirty one crores nine lakhs fifty nine thousand four hundred and sixty two and eighty three paise only) as Interest and INR 78,79,843.50 (Indian Rupees seventy eight lakhs seventy nine thousand eight hundred and forty three and fifty paise only) as Default Interest are still not paid by the Issuer to the Debenture holder. Hence under the instructions of the Debenture holders(s), default notices have been issued to the Issuer by us on September 4, 2017. The said information has been shared with Brickworks Ratings, the Credit Rating Agency in this case vide our email dated September 4, 2017 & also a press release has being hosted on the ITSL website dated 5-9-2017 & informed SEBI vide our letter ref. 4466/ITSL/OPR/2017-18 dated 5-9-2017 in compliance with SEBI Circular dated 30.06.2017. WE have received reply from KSDPL vide their letter dated 8-9-2017 stating that they are in discussions with the debenture holders for taking various remedial and restructuring options. As per further instructions from Debenture holders, we have issued payment default notice ref. 4966/ITSL/OPR/2017-18 dated 22-9-2017 to KSDPL. We are awaiting further instructions from the Debenture holders in the matter. FMO the Debenture Holder is considering Change of Management of the Company.

\*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 Compli. Mr. S. Gunware  
Officer  
Email ID: [sgunware@idbitrustee.com](mailto:sgunware@idbitrustee.com)  
Date 12-10-2017

*S. Gunware*

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Name of the DT : ITSL

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30TH SEPTEMBER,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 Ms. Madhuri J. Kulkarni, Executive Director LIC of India appointed as an additional director at the Board Meeting held on 25th April, 2017 and appointed as a director to retire by rotation at the AGM held on 14th September, 2017.

2 Mr. Ravishankar G Shinde, Ex - Executive Director LIC of India appointed as an additional director at the Board Meeting held on 25th April, 2017 and appointed as a director to retire by rotation at the AGM held on 14th September, 2017.

3 Mr. Pankaj Gupta, Director ceased to be the Director of ITSL w.e.f. September 14, 2017

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 31/03/2017 (as per the latest audited financials (Rs. in crores))

151.58 crore

(ii) Any change in infrastructure since the last report / registration/ Renewal

NIL

(iii) Changes in Key personnel during the half year ended 30th September, 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

Date of Board Review (dd/mm/yyyy)

13-12-2017

Observation of the BoD on

i) the deficiencies and non compliances

NIL

ii) corrective measures initiated

NIL

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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:

2

We are complying with the provisions of the SEBI Circular No. SEBI/MIRSD/MIRSD3/CIR/P/2017/72 dated the 30th June, 2017

Name of Compliance Officer S.Gunware

Email ID: sgunware@idbitruste e.com

Date 12-10-2017