

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

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 (PPU)/ Privately Placed Unlisted(PPU))

	Number of Debenture issues accepted during the half year ended 30th Sep, 2018.			Cumulative Number of Debentures Issues handled up to the year ended 30th Sep, 2018.	Size (in Rs. Crore) of Debenture Issues accepted during the half year ended 30th Sep, 2018.			Cumulative Size (in Rs. Crore) of Debenture Issues handled upto the year ended 30th Sep, 2018.
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public Rights	2	0	2	48	7,000	-	7,000	66,710
Privately Placed Listed	0	0	0	0	-	-	-	-
Privately Placed Unlisted	93	17	110	1911	1,18,830	7,734	1,27,564	17,60,595
	61	11	72	737	16,787	2,378	19,165	1,73,606
Total	156	28	184	2697	1,43,617	10,112	1,53,729	20,00,911

Note: The data in the Cumulative is in respect of outstanding issues as on 30th September, 2018.

B Activities other than debenture trusteeship as on 30th September, 2018.

Activity Type	Description of Activity	No. of clients
Alternative Investment Fund	Alternative Investment Fund Trusteeship	26
Commercial Paper Trustee	Commercial Paper Trusteeship	8
Escrow Agent	Escrow Agent Trusteeship	53
Facility Agent	Facility Agent Trusteeship	64
Infrastructure Investment Fund	InvIT Trusteeship	3
Monitoring	Monitoring the value of shares	7
NDU Agent	NDU Agentship	38
Power of Attorney	Holding POA	1
Private Trust	Holding Private trustee	20
Public Deposit Trustee	Public Deposit trusteeship	15
Safe Keeping	Safe keeping of documents	90
Securitization	Securitization trusteeship	64
Security Agent	Acting as an agent on behalf of security holder	66
Security Trustee	Holding of security for th benefit lenders	676
Sellor	Creation of trust	8
Share Pledge Trustee	Holding of shares for th benefit lenders	85
SLR Trustee	SLR Trusteeship for holding SLR securities for the benefit depositors	6
Special Purpose Vehicle	SPV Trusteeship	2
Venture Capital Fund	VCF Trusteeship	16

Name of Compliance Officer: Jatin Bhat
 Email ID: jatin.bhat@idbitrustee.com
 Date: 19/10/2018



Name of the DT: IDBI Trusteeship Services Ltd

SECTION II : REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 30th September, 2018.

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	258	258	0
2	IDFC Ltd (Tranche -II -FY 2010-2011)	800	0	644	644	0
3	IDFC Ltd (Tranche -III -FY 2010-2011)	250	0	179	179	0
4	IDFC Ltd (Tranche -I, II, III -FY 2011-2012)	5000	0	1,370	1,370	0
5	L & T Finance Ltd.	1000	0	0	0	0
6	SBI	1000	0	3	3	0
7	SBI	5498.99	0	18	18	0
8	Sivaram Transport Finance Company Ltd (NCD VI)	750(NCDV 2013)	0	7	7	0
9	Sivaram Transport Finance Company Ltd	3000 (Under Shelf Prospectus) 1974.8471 (NCDVII-2014)	0	0	0	0
10	Muthoot Finance Ltd.	500(Accrual collected 274.94)	0	1	1	0
11	Muthoot Finance Ltd.	300(Accrual collected 300)	0	0	0	0
12	Muthoot Finance Ltd.	300(Accrual collected 300)	0	0	0	0
13	Muthoot Finance Ltd.	500(Accrual Collected 500.00)	0	0	0	0
14	Muthoot Finance Ltd.	200(Accrual collected 197.82 cr)	0	0	0	0
15	Muthoot Finance Ltd.	500(Accrual collected 466.19 cr)	0	0	0	0
16	Muthoot Finance Ltd.	400(Accrual collected 397.78 crores)	0	0	0	0
17	Muthoot Finance Ltd.	400.00 (Rs.417.44 crores)	2	1	3	0
18	Muthoot Finance Ltd.	150+150(300)	0	0	0	0
19	Muthoot Finance Ltd.	250+250= Rs. 500 crores	0	1	1	0
20	Muthoot Finance Ltd.	250+250= Rs. 500 crores (Actually collected Rs.438.52 crores)	0	1	1	0
21	Muthoot Finance Ltd.	250+250 (500)	0	1	1	0
22	Muthoot Finance Ltd.	Rs.200 Cr. with an option to retain over subscription upto an aggregate amount of Rs.1400 Cr. (Actual amount collected 1331.7758.000)-	0	0	0	0



23	Muthoot Finance Ltd	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
24	Muthoot Finance Ltd	Rs 500 Cr. With an option to retain subscription upto an aggregate amount of Rs. 3000 Cr. (Actual Amount collected Rs 3000 Cr.)	0	0	0	0
25	India Infoline Finance Ltd.	500	0	8	4	4
26	India Infoline Finance Ltd.	1050	0	9	8	1
27	India Infoline Home Finance Ltd.	500	0	1	1	0
28	India Infoline Home Finance Ltd.	200	0	2	2	0
29	ICICI Bonds - July-2001(107)CGB-I	2,161	0	4	4	0
30	ICICI Bonds - September 2001(109) CGB-I	1,927	0	2	2	0
31	ICICI Bonds - August -2001(108) CGB-I	1,761	0	2	2	0
32	ICICI Bonds - February-2001(102) CGB-II	3,68	0	1	1	0
33	ICICI Bonds - February -2002	3,536	0	3	3	0
34	ICICI Bonds - March -2001	400	0	1	1	0
35	ICICI Bonds - October, 2003	400	0	1	1	0
36	ICICI Bonds - January 2005	600	0	1	1	0
37	NTPC Limited	700	0	14	14	0
38	NHPC Limited	1000	0	35	35	0
39	Edelweiss Housing Finance Ltd.	500	0	50	50	0
40	Reliance Home Finance Ltd.	3500	0	4	4	0
41	Indiabulls Housing Finance Ltd	7000	0	43	43	0
42	Edelweiss Retail Finance Ltd.	500(Actual collected Rs 491.62Cr)	0	114	114	0
43	J M Financial Credit Solutions Ltd.	750	0	64	64	0

B.

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:

Jatin Bhat
jatin.bhat@idbtrustee.com
19-10-2018



19/10/18

Section III - DEFAULT DETAILS

For the Half Year ended 30th September, 2018

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, 2018.

Details of action taken					
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. crores)	Type of Default
1	Gujarat Perstrop Elektronik Ltd.	Secured	PPL	7.98	Delay in payment of interest/redemption of principal
2	JF Laboratories Ltd.	Secured	PPL	12.75	Delay in payment of interest/redemption of principal
3	Montan Leathers Ltd.	Secured	PPL	11.89	Delay in payment of interest/redemption of principal
4	Rajasthan Petrochemicals Ltd.	Secured	PPL	9.43	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. Cheques issued to the debentureholders through ISIL/Stateville Corporate Services Private Ltd (SCSP), the R & T Agent in June, 2011. The unclaimed and unpaid amount of Rs. 1,16,17,063/- was refunded to the OL, attached to the High Court, Gujarat vide our letter dated the 27th August, 2018 as advised by IEPF Authority vide their letter dated the 7th August, 2018.

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 implicated 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 OL. However, subsequently, Judge realised 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, the matter is transfer to Commercial Court.

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. 2.80 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 30/09/2018 the balance amount in the Account is Rs. 64.32 lakhs.

We have received an amount of Rs. 28 lakhs from IDBI towards the share of Debentureholders which was kept in the separate bank account with IDBI bank in September, 2009. An unclaimed and unpaid amount of Rs. 3,53,560/- transferred to IEPF on 8th May, 2016.



5	Spanco Ltd.	Secured	PPL	92	Delay in payment of interest/redemption of principal	<p>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 Dept. Notice under SARFESI 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. Pursuant to the High Court Order the OL has handed over the Possession of Gata in New Mumbai to ITSL. OL has yet to remove the Records of the Company lying in the said premises and hand over the vacant possession. OL has also handed over the Possession of the larger Properties at Sion, Mumbai to SBI on which ITSL has Pan Passu Charge. We have written to SBI and OL both for sharing of Sale Proceeds once the property is sold. We are yet to get any communication from either of them.</p>
6	Spartak Ceramics Limited	Secured	PPL	5.03	Redemption / Interest	<p>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. 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 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. 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 DHEs. IDBI Bank has since released the amount of Rs. 86.25 lakhs to ITSL on 12.10.2017 and the same has been kept in separate Escrow Account maintained with IDBI. ITSL is in the process of distributing the amount to Debenture Holders. Payment of Rs. 24/- per Debenture is being made as per the BIFR Order dated the 20th October, 2016. An amount of Rs. 1.65, 120/- has been distributed to 361 debenture holders so far.</p>
7	Spartak Ceramics Limited	Secured	PPL	2.75	Redemption / Interest	



8	HDIL 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 02/06/2017. Union Bank of India, filed CP 1271/2017 before NCLT, Mumbai. The Company settled the matter with UBI & Andhra Bank and CP stands dismissed as withdrawn. BCI vide its email dated the 21st September, 2018 has informed us that their Competent Authority has approved the OTS with HDIL. UCO Bank has reached one time settlement.
9	Parekh 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 had made reference to CDR, Except SBI Pension Fund and LIC Pension Fund other debenture holders had 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 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 has filed the Application before NCLT and as such there is Moratorium and SARFAESI Action is stalled. The Debenture Holders have filed their claim with NCLT as Financial Creditor.
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. The current status is that the issuer company is under discussion stage with the debenture holder with respect to the revival status.



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					<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 it's 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 Honble 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, Honble 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 Honble 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 Honble Member passed an order dated 24th August, 2017 for liquidation of the company which was delivered to us on 26th August, 2017. The Commencement 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> <p>Recently, AAA Insolvency Professionals LLP informed that they have already written to the ED to release all the attachments. They are also petitioning the Honorable NCLT to pass the necessary orders to the ED for the release of all the Assets of REI Agro Ltd. The Fresh Valuation Exercise by two Registered Valuers for valuing the Assets of REI Agro is underway & they are expecting the reports soon. Further, they have informed that they have started the exercise of shortlisting the prospective buyers for the Assets of REI Agro under Stump Sale. They are talking to some of the largest Rice / Agro companies in the country.</p> <p>Debenture Holders have been informed to file their claims as per the IEBI (Liquidation Process) Regulations, 2017 in respective forms as prescribed under the Regulations.</p>
11	REI Agro Ltd	Secured	PPL	267.5	<p>Delay in payment of interest/redemption of principal</p>
12	Punj Lloyd Ltd.	Secured	PPL	300 (ICICI Bank), 150 (LIC)	<p>Delay in payment of interest/redemption of principal</p>
13	Monnet Ispat Ltd	Secured	PPL	Rs. 100 crores by LIC, Rs. 180 crores by J & K Bank & Ors.	<p>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 has also filed OA bearing No.322 of 2017 before DRT-I, Mumbai.

We would like to inform you that pursuant to Order dated 24th July, 2018 of Honble NCLT, Mumbai Bench, under IBC Code, 2016, the Monnet Ispat & Energy Ltd. has been taken over by AION JSW Consortium. AION JSW Consortium under approved Resolution Plan by above mentioned court order have made full & final payment of all Secured Financial Creditors including ECB and Debenture holders of NCDS for which IDBI Trust Company was acting as Debenture Trustee / Security Trustee. The Company has requested to all the Financial Creditors to issue No Dues Certificate.



14	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	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 26/04/2016 for one of the Series of the MCDs. 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. LIC vide email dated 18th July, 2018 has confirmed that the Company's DRP has been approved and currently it is under cooling period.
15	Essar Shipping Ltd	Secured	PPL	Rs. 500 Crores & Rs. 200 Crores by LIC	Delay in payment of interest/redemption of principal	We along with the LIC have filed the Suit with Admiralty and Vice Admiralty Jurisdiction of the Bombay High Court. The matter is pending for hearing and the next date in the matter will be allotted as per the CIMS.
16	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, Vaspar Patel has been appointed in place of Shri Nitesh Dave on the board of the Company
17	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. Resolution Applicant has given his Resolution Plan to RP. NCLT vide its Order rejected the Resolution Plan of the Resolution Applicant. Resolution Applicant has filed an Appeal before NCLAT. The matter has been stayed by NCLAT till further orders.
18	Ess Dee Aluminium Limited	Secured	PPL	100 (LIC has subscribed to two 40 Crs tranches)	Delay in payment 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. Original Application is lodged in Mumbai DRT (No L 662/2017) and the case is still at scrutiny level. It may be noted that operational creditor Cytech Coatings Private Limited has filed an application with NCLT, Kolkata. The application was admitted by NCLT Kolkata Bench and order has been issued on 18.06.2018. Mr. Rajendra K Bhutta has been appointed as an Insolvency Resolution Professional (IRP) for further process. Public Announcement is displayed on IBBI website. Presently NCLT has ordered Stay to CIRP. LIC has been advised to file its claim as Financial Creditor in NCLT.



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19	Manohara Industries Ltd.	Secured	PPL	100	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 8th 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 filed the original Application alongwith couple of interim applications in front of the DRT and observations were raised by the DRT Presiding Officer which are being satisfied by us. BOB has filed Application before NCLT. Debenture Holders have filed their Claims before NCLT. Resolution Professional is finalising the Resolution Plan. L & T Finance Ltd. one of the Debenture Holder has also filed the Application under Section 71(10) of the Companies Act, 2013. As on date NCLT has given additional time to the Resolution Professional for finalising the Resolution Plan.
20	Usher Agro Ltd.	Secured	PPL	50	Delay in Payment interest	Acceleration Notice issued to the Issuer Company on 22/02/2017. Before NCLT, Mumbai. Acceleration Notice issued to the Issuer Company on 22/02/2017. Debenture Holder is seized of the matter. ICIICI the Lender has initiated the bankruptcy proceedings under IBC, 2016. We have filed the Financial Claim of the Debenture Holder with IRP on 11/04/2018.
21	Ballarpur Industries Limited	Secured	PPL	150	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 ILF 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. LIC is in the process of filing OA before DRT, Mumbai.
22	SGGD Projects Development Pvt. Ltd.	Secured	PPL	460	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 and legal proceedings in DRT and NCLT.
23	Patel Engineering Ltd.	Secured	PPL	150	Delay in Payment of interest and redemption of 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 has vide their email dated 19/06/2018 informed us that it is under SDR and in wake of the same payment has not been made. LIC has vide their email dated 21/09/2018 confirmed that they received a proposal for one time restructuring of NCDs from the company. 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. On the instructions of the LIC the sole debenture holder we have issued Notice under SARTAESI, Act, 2002. Further proceedings will be taken up in consultation with the debenture holder.



14.5

24	Appu Hotels Ltd.	Secured	PPL	67	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 instalment of principal amount on 28-9-2017 and balance principal amount was paid by AHL on 10-10-2017. AHL has not paid the part of the principal amount due on 20/06/2018. AHL has requested the debenture holder for extension of time to clear outstanding.
25	RHC Holdings Ltd.	Secured	PPL	300	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. Issuer has defaulted in payment of interest and principal in Dec 2017. As per the instructions of Debenture Holders, we have initiated enforcement action against the Issuer company and the Pledgors
26	Panyam Cement & Minerals Industries Ltd.	Secured	PPL	97.8	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 PCMLL has paid approx Rs. 80 lakhs to the Debenture holders. PCMLL has informed that they shall pay the outstanding dues at the earliest. We have issued Notice of Default to the Company as advised by the Debenture Holder. Further action will be taken in consultation with DH.
27	Mod Age Consultants and Advisory Services Pvt Ltd (formerly Mod Age Investment Pvt Ltd.)	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/MISD3/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 have intimated the Debenture Holders. The Debenture Holder is in touch with the Issuer and discussing for clearance of default. The Debenture Holder has advised us to wait till further instructions. No further instructions have been received by us from the debenture holders.
28	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, March 31, 2018, July 8, 2018. We have intimated to CRA and SEBI both. We have intimated the Debenture Holders. Debenture Holder's instructions are awaited. On Dated 23rd January 2018 upon instruction of Piramal (Sole Debenture Holder) Security deposit cheque was deposited in bank to liquidate the same. But as on 25th January 2018 received memo from bank for the cheque dishonoured being reason as Drawers signature not as per mandate. On 26th February 2018 upon instruction of Piramal we have issued Notice for the replacement of the cheque in lieu of the dishonoured cheque. As we are yet to receive reply and confirmation from company. Piramal, the Debenture Holders have informed us that they will revert with further course of action.



Handwritten signature

29	Kumar Sirew Developers Ltd.	Secured	PPL	179.4	Delay in Payment of interest.	<p>Debtenture holder (FMO) vide email dated September 1, 2017 instructed us for issuance of default notice to KSDPL. As reported by the Debtenture holder vide their email dated September 1, 2017, the Issuer has defaulted in the payment of interest & default interest on the Debtentures. As per the details provided by the Debtenture holders, outstanding amounts in respect of the Debtentures 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 Debtenture holder.</p> <p>Hence under the instructions of the Debtenture holder(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 been 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.</p> <p>WE have received reply from KSDPL vide their letter dated 8-9-2017 stating that they are in discussions with the debtenture holders for taking various remedial and restructuring options. As per further instructions from Debtenture 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 Debtenture holders in the matter. FMO the Debtenture Holder is considering Change of Management of the Company.</p>
30	GVR Infra Projects Ltd.	Secured	PPL	60	Default in Payment of Interest	<p>IFCL, the Investor is seized of the matter and in the process of initiating action for recovery of dues. Notice under Section 13(2) of the SARFESI Act, 2002 has been issued to the Company. Further steps u/s 13(4) will be taken in consultation with the IFCL, the Debtenture Holder. The Symbolic Possession of the properties is being taken on 16/10/2018.</p>
31	HCC Ltd.	Secured	PPL	100	Non-Payment of Interest & Principal.	<p>The Company has informed us that installments and interest including arrears as on 31-12-2017 for the NCDs which is payable by the company. It is informed that the Joint Lenders Forum had decided to invoke the RBI regulated Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) for the company, whereby the lenders were mandated to interalia convert their debt exposure into Equity shares and Optionally Convertible Debtentures as per the said Scheme. The said Scheme was approved by the Overseeing Committee of RBI and the same is binding on all the lenders. Accordingly all lenders have complied with the formalities for participation in the Scheme. However, the case of LIC (Debtenture holder) the same is awaited. Presently discussions are still ongoing between the Company and the said Debtenture holder for participation in Scheme. In view of the above, the installments due for 15-1-2017, 15-4-2017, 15-7-2017, 15-10-2017 aggregating to Rs.8.28 crores and the interest thereon which were due on monthly basis since 31-10-2017 & 31-12-2017 aggregating to Rs.5.92 crores are payable by the company and the company is making concerted efforts to conclude the discussions in this regard.</p>
32	ABT Investments Ltd.	Secured	PPL	100	Default in Payment of Interest and Principal	<p>Debtenture holders have informed us vide their email dated 1-3-2018 that interest due for Feb 28, 2018, Principal due for Nov 30, 2017 & Feb 28, 18 has not been paid by the company. Debtenture holder is in discussions with the company and we are awaiting instructions from the Debtenture Holder. Notice of Default has been issued. Further action will be taken in consultation with DH.</p>



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33	AP TRANSCO Limited	Secured	PPL	125	Delay in payment of interest/redemption of principal	The Company vide it's letter dated the 3rd April, 2018 has informed CRA with a copy to us that Redemption alongwith interest due on 31.03.2018 has not been deposited/transferred by TS/TRANSCO/Govt. of Telangana. We have informed SEBI vide letter dt 02.04.2018 and the CRA was intimated regarding non intimation of the payment of interest & principal amount vide mail dt 02.04.2018. Further a press release of the same was made on ITSL website on 03.04.2018. We are following-up with the Company. However when the same is expected to be cleared is not known by the Company. Follow ups with the Debenture Holders for further action in the matter is also being done. The issue has been secured by the Sovereign Guarantee of the State Government of Telangana.
34	Fortis Healthcare Holding Pvt. Ltd.	Secured	PPL	Rs. 150Cr + Rs. 150Cr (two deals)	Delay in payment of interest/redemption of principal	SREI one of the debenture holder has issued recall notice to the Company. JM Financial MF, other debenture holders informed about non payment principal and interest due on Aug 14, 2018 and Sept 4, 2018 Further steps will be taken in consultation with the debenture holders.
35	Empee Distilleries Pvt. Ltd.	Secured	PPL	48.5	Delay in payment of interest/redemption of principal	The Company has defaulted in payment of interest and is in negotiation with the Edelweiss (the sole debenture holder) for extension of time. The Company has again committed default in payment of dues on 30/09/2018. Notice of Default has been issued.
36	SAL Regency Power Corporation Ltd.	Secured	PPL	105	Delay in payment of interest/redemption of principal	We have issued the default notice to the Company on 06.08.2018. Further action will be taken in consultation with DH.
37	Luxora Infrastructure Pvt. Ltd	Secured	PPL	60	Delay in payment of interest/redemption of principal	The Company defaulted in the payment of dues on 30.06.2018, the Company has made part payment of Rs. 50 Lakhs on due date and has sought extension for payment of balance amount by 10.08.2018. The Company further made payment of Rs. 1.50 crores and sought an extension till 30.09.2018 for payment of balance amount. It has been further agreed between the borrower and debenture holders on September 24, 2018 to clear the remaining dues by October 31, 2018. A payment of Rs. 1.35Cr (post TDS) has been paid from 10.08.2018 to 30.09. 2018. The Company also defaulted in the payment of dues on 30.09.2018 and sought an extension for payment of balance amount till 31.12.2018.
38	Reliance Infrastructure Ltd	Secured	PPL	1000 & 500	Delay in payment of interest/redemption of principal	The Company committed default in payment of dues on 27.07.2018. The Company stated that they are in negotiation with Adani Transmission Ltd for transfer of its business. The Company subsequently cleared the default on 30.08.2018 and redeemed the NCDs.
39	Blue Blends (India) Ltd	Secured	PPL	43	Delay in payment of interest/redemption of principal	The Company has committed default in payment of interest since April, 2018. The Edelweiss, the sole debenture holder, is seized of the matter and in discussions with the debenture holder for clearance of the default.
40	Darbhanga Mothari Transmission Company Ltd.	secured	PPL	860	Delay in creation of security	The company has sought permission from Central Electricity Regulatory Commission (CERC) for creation of mortgage. The same is pending with CERC.



14/11/18

41	Ricoh India Ltd.	Secured	PPL	200	Delay in payment of interest	The Company is under CIRP as per IBC, 2016. Ricoh Asia Pacific pte ltd. is sole debenture holder has been advised to file claim before RP.
42	Orrisa Stevedors Ltd.	secured	PPL	110	Delay in payment of interest	The Company has defaulted in payment of interest and redemption of Principal. Edelweiss Commodities Ltd. is the sole debenture holders is seized of the default position and efforts are being made to clear the default by liquidating FDs.
43	SVL Ltd.	Secured	PPL	120	Delay in Payment of interest	The Company has defaulted in Payment of interest and redemption of Principal. The Debenture Holders had approached NCLT under IBC and thereafter withdrawn their application. The Company vide it's email dated the 16th October, 2018 has informed us that due to delay in recovering the receipts, the company is planning to pay the interest in the first week of November, 2018.

*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 Complain Jatin Bhat

Officer

Email ID:

Date

jatin.bhat@digib trustee.com

19.10.2018



Jatin Bhat

Name of the DT: IDBI Trusteeship Services Ltd.

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018.

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 Mr. Saurabh Chandra : IAS (Retd.) appointed as a Director (Independent) at the meeting of the Board held on 10th August, 2018.

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 31.03/2018 (as per the latest audited financials (Rs. in crores))

173.48

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

NIL

(iii) Changes in Key personnel during the half year ended 30th September, 2018.

Yes



Name(s) of the key personnel	Appointment Cessation	Date of Appointment cessation	Qualification	Experience	Functional areas of work
Shivaji Gunware	Cessation	10-05-2018	-	-	Legal & Compliance
Jatin Bhat	Appointment	10-05-2018	B.Com, LL.B, CS, NISM - Ser. III	5.5 Years	Legal & Compliance

E Details of deficiencies and non compliances

NIL

F Details of deficiencies and non compliances

Date of Board Review (dd/mm/yyyy)

20-11-2018

Observation of the BoD on

i) the deficiencies and non compliances

NIL

ii) corrective measures initiated

NIL

1 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/2017772 dated the 30th June, 2017

Name of Compliance Officer: Jatin Bhat

Email ID:

jatin.bhat@idcitrustee.com

Date

19-10-2018



Jatin Bhat