

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref. No.10324/ITSL/OPR/2018-19  
January 22, 2019

**Securities and Exchange Board of India**  
Market Intermediaries Regulation & Supervision Department - III  
1st Floor, B-Wing, Mittal Court,  
Nariman Point, Mumbai - 400 021

Kind Attn.: Ms. Surbhi Gupta (Deputy General Manager)

Dear Ma'am,

Ref: SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017

Sub: Jharkhand Road Project Implementation Company Limited ("Issuer Company") - Intimation regarding Default in making the Interest/principal Payment due on January 21<sup>st</sup>, 2019 by Jharkhand Road Project Implementation Company Limited against various ISIN (as mentioned in Annexure) to the Debenture holders of the NCD issue aggregating to Rs. 1730 crores

We are acting as a Debenture Trustee for Rated, Secured, Redeemable, Non-convertible Debenture issuance aggregating to Rs. 1730 crore issued by the Issuer Company.

In this connection, we wish to inform that interest/principal payment pertaining to various ISIN (as mentioned in Annexure) was due on 21.01.2019. Based on the instructions received by us from the debenture holders, we had instructed the Escrow Bank (Allahabad Bank) to process the payment on the due date to the debenture holders. However the Escrow Bank did not processed our request citing the NCLAT Order in respect of the Issuer Company. A copy each of the Letters both dated January 21, 2019 from Issuer Company and the Escrow Bank (Allahabad Bank) respectfully are enclosed for your information.


Hence the interest/principal payment was not made to the debenture holders on the due date.

The above information is submitted to your office as required under paragraph 5 of the SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017.

Thanking you,

Yours faithfully,

**For IDBI Trusteeship Services Limited**

  
**Authorised Signatory**

Encl:- (i) Letter from Issuer Company

(ii) Letter from Escrow Bank (Allahabad Bank)

# Annexure

Sr. No.	ISIN		Sr. No.	ISIN
1	INE746N07010		41	INE746N07523
2	INE746N07028		42	INE746N07531
3	INE746N07093		43	INE746N07549
4	INE746N07101		44	INE746N07556
5	INE746N07119		45	INE746N07564
6	INE746N07127		46	INE746N07572
7	INE746N07135		47	INE746N07580
8	INE746N07143		48	INE746N07598
9	INE746N07150		49	INE746N07606
10	INE746N07168		50	INE746N07614
11	INE746N07176		51	INE746N07622
12	INE746N07184		52	INE746N07630
13	INE746N07192		53	INE746N07648
14	INE746N07200		54	INE746N07655
15	INE746N07218		55	INE746N07663
16	INE746N07226		56	INE746N07671
17	INE746N07234		57	INE746N07689
18	INE746N07242		58	INE746N07697
19	INE746N07259		59	INE746N07705
20	INE746N07267		60	INE746N07713
21	INE746N07275		61	INE746N07721
22	INE746N07283		62	INE746N07739
23	INE746N07291		63	INE746N07747
24	INE746N07309		64	INE746N07754
25	INE746N07317		65	INE746N07762
26	INE746N07325		66	INE746N07770
27	INE746N07333		67	INE746N07788
28	INE746N07341		68	INE746N07796
29	INE746N07358		69	INE746N07804
30	INE746N07366		70	INE746N07812
31	INE746N07374		71	INE746N07820
32	INE746N07382		72	INE746N07838
33	INE746N07390		73	INE746N07846
34	INE746N07408		74	INE746N07853
35	INE746N07416		75	INE746N07861
36	INE746N07424		76	INE746N07879
37	INE746N07432		77	INE746N07093
38	INE746N07440		78	INE746N07515
39	INE746N07457			
40	INE746N07515			



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

Regd Office: 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

Tel. + 91 651 2247410 Fax : + 91 651 2240952

CIN: U45200JH2009PLC013693

Email : JRPICL.ITNL@gmail.com

[www.itnlindia.com/JRPICL-SPV.aspx](http://www.itnlindia.com/JRPICL-SPV.aspx)

Dated : January 21, 2019

To,

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,

17, R Kamani Marg,

Ballard Estate, Mumbai -400001


Subject : Escrow Bank letter no AB/RMB/JRPICL/324 dated 19.01.2019.

Dear Sir

We have received the letter (enclosed) from the Escrow bank on 19th January 2019 intimating us about the debt service instructions issued by you for JRPICL. In this context, we advise you to withdraw the said debit instructions immediately and desist from issuing any further debit instructions for debt service as the same would be in violation of the NCLAT order dated 15th October 2018 as already communicated to you vide our letter dated 04th January 2019.

Thanks & Regards,

**For Jharkhand Road Projects Implementation Company Limited**



Authorised Signatory

Enclosed : As above

AB/RMB/JRPICL/ 325

Date: 21/01/2019

To

IDBI Trusteeship Services Limited  
Asian Building, 17  
R. Kamani Marg, Ballard Estate  
Mumbai - 400001



Dear Sir,

**Sub: M/S JRPICL - Transfer of Funds**

With a reference to the captioned subject and your letter No. 10196/ITSVOPR/2018-19 dated 18.01.2019 for transfer of fund of Rs. 75,30,25,010 (Rupees Seventy Five Crore Thirty Lakhs Twenty Five Thousand and Ten only) to Debt Service Account.

In this connection, we draw your attention towards Clause No.4.1.1 of Escrow Agreement dated 28/07/2017, which provides that "at the beginning of every month, or at shorter intervals as the Lenders' representative and the concessionaire may by written instructions determine, the escrow bank shall withdraw amount from the Escrow account and appropriate them ...." In the aforesaid case the Lenders Representative is IDBI trustee Services Limited and concessionaire i.e. JRPICL. Accordingly the matter was also taken up with M/S JRPICL on 19/01/2019 for their concurrence into the matter.

M/S JRPICL has requested by replying to our letter dated 19/01/2019 not to debit Escrow account in view of the NCLAT order dated October 15, 2018 for making any payments towards debt service and has also attracted our attention to paragraph 6 of the interim order which is reproduced below:

"Taking into the consideration the nature of the case, larger public interest and economy of the nation and interest of the company and 348 group companies there shall be stay on -

(i) Any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created over the interest of IL & FS and its 348 group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002

(ii) The acceleration, premature withdrawal or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial papers, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial facilities or obligations varied by IL & FS and its 348 group companies whether in respect of the principals or interest or hedge liabilities or any other amount contained therein.

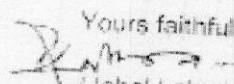
(iv) any and all Banks, Financial Institutions from exercising the right to set off or lien against any amount lying with any creditors against any dues whether principal or interest or otherwise against the balance lying in any Bank accounts and deposits, whether current or savings or otherwise of the IL & FS and its 348 group companies.

Hence a contradictory stand is taken by IDBI Trusteeship Services Limited and M/S JRPICL.

Further we have obtained legal opinion from our bank's panel advocate who has opined that - "The perusal of the interim order makes it evident that all accounts will come under its sweep. In my opinion, the interim order will also apply to debt service sub account maintained with Allahabad Bank."

Accordingly, we are not making the payment and are in the process of approaching Hon ble NCLAT Bench at New Delhi and we will wait for the final outcome.

Yours faithfully,

  
(Jabel Lakra)  
Senior Manager

