

June 30, 2020

To,  
General Manager,  
Market Intermediaries Regulation and Supervision Department -4,  
Securities and Exchange Board of India (SEBI),  
SEBI Bhavan, Plot No. C4-A,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**Kind Attn: Ms. Surabhi Gupta (Debenture Trustee Division)**

**Sub: Submission of SEBI Debenture Trustee Half Yearly Report for the half year ended March 31, 2020**

Dear Madam,

Vistra ITCL (India) Limited (“Vistra”) is a registered intermediary with SEBI for Debenture Trusteeship services having registration no. as **IND000000578**.

As per SEBI circular no. CIR/MIRSD/25/2011 dated 19<sup>th</sup> December 2011, please find enclosed herewith the SEBI Debenture Trustee Half Yearly Report (‘Report’) for the half year ended March 31, 2020 as Annexure I and copy of acknowledgement for online submission of the Report as Annexure II.

Request you to take the same on record.

**For Vistra ITCL (India) Limited**



**Jatin Chonani**  
**Compliance Officer**

Encl.: As Above

**REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 2020**

NAME: VISTRA ITCL (INDIA) LIMITED  
 REGISTRATION NO: IND00000578  
 DATE OF REGISTRATION:(in dd/mm/yy) 16-10-2000

**SECTION I: ACTIVITIES****A Details of Debenture Issues (Public (P) / Rights (R)/ Privately Placed Listed (PPL) / Privately Placed Unlisted (PPUL)**

Type	No. of debenture issues accepted during the half year ended March 31, 2020 *			Cumulative No. of debenture issues handled up to the half year ended March 31, 2020 **	Size ( in crores ) of debenture issues accepted during the half year ended March 31, 2020 *			Cumulative Size ( in ` crores ) of debenture issues handled up to the half year ended March 31, 2020 **
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	3	-	3	59	700.00	-	700.00	58,520.81
Rights	-	-	-	1	-	-	-	2.40
Privately Placed Listed ( includes proposed to be listed)	11	-	11	570	2,435.00	-	2,435.00	443,187.73
Privately Placed Unlisted	34	2	36	603	6,086.19	2,030.00	8,116.19	114,736.73
<b>Total</b>	<b>48</b>	<b>2</b>	<b>50</b>	<b>1,233</b>	<b>9,221.19</b>	<b>2,030.00</b>	<b>11,251.19</b>	<b>616,447.67</b>

**Note:**

The cumulative number of debenture issues and Size of issues are considered on the basis of transaction onboarded by the Company

\* Number of Debenture issue accepted are recognised upon execution of Debenture Trustee Appointment Agreement (DTAA) or Debenture Trust Deed (DTD)

\*\*The cumulative number and size of debenture issues does not include transactions which have not materialised for more than 6 months from the date of mandate

In some transactions, DTAA is executed separately but charge is created for Company's listed & unlisted NCD issuances vide a single document. The issues covered under such document are all considered under listed issues for calculating the cumulative size

In some transactions, security is created upfront for an amount but the NCDs are issued in different series / tranches from time to time. In such cases issue size is taken as the amount for which charge is registered even if the actual amount raised is less

**B Activities other than Debenture Trusteeship as on March 31, 2020**

Activity Type	Description of the activity	Number of clients #
Security Trustee	Acting as Security and Facilities Agent in holding the charge and mortgage, monitoring the performance of the facilities and transparently servicing all the lenders including Documentation and Advisory Services.	597
Trustee to Venture Capital Funds	Trusteeship for Venture Capital Funds	47
Trustee to Alternative Investment Funds *	Trusteeship for Alternative Investment Funds	307
Securitisation	(a) Trusteeship for the SPV Trust established for the purpose of securitisation of receivables (b) In case of a direct assignment from the originator to the investor, Trustee acting as a investor representative to ensure that investors interest are taken care of including payouts.	6
Other Trusteeship activities/ Services	(a) Trusteeship for Multi Family Office Trusts, Not for Profit Trusts (NFPT) and Other Special Purpose Vehicles (SPVs) (b) Consultancy Services (c) Monitoring and custodial services (d) Due Diligence and transaction support services (e) Administrator (f) Employee Benefit Structures	313
Trustee to Infrastructure Investment Trust (INVIT)	Trusteeship for Infrastructure Investment Trusts (INVIT)	2

# These numbers are cumulative & live as on March 31, 2020

\* These numbers cover only matters wherein SEBI registration is received

Name of Compliance Officer: JATIN CHONANI  
 Email ID: [itclcomplianceofficer@vistra.com](mailto:itclcomplianceofficer@vistra.com)

SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year Ended March 31, 2020

A Status of Investor Grievances:

Sr No	Name of the issuer	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	LRN Finance Limited	1	0	1	0
2	Tierra Farm Assets Co. Pvt. Ltd.	9	0	9	0
3	Darvesh Properties Pvt. Ltd	1	0	1	0
4	Elvera Realtors Private Limited	1	0	1	0
5	Assotech Limited	6	0	0	6
6	Vaishnodevi Dairy Products Ltd. (earlier Shubhi Agro Industries Private Ltd)	2	1	3	0
7	Golden sparrow infrastructure Private Limited	1	0	0	1
8	IL&FS Transport Networks Ltd.	0	1	1	0
9	Reliance Naval and Engineering Ltd.	1	0	1	0
10	Reliance Commercial Finance Limited	0	9	9	0
11	Reliance Capital Ltd	0	7	7	0
12	Sintex BAPL Limited	0	3	3	0
13	Orris Infrastructure Pvt Ltd	1	0	0	1
14	National Housing Bank	0	1	1	0
15	Parvath Developers Ltd.	0	1	1	0

B Details of the complaints pending for more than 30 days:

Sr No	Name of the Issuer	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	Any other		
1	LRN Finance Limited	1	Y	Y	-	We were informed by the debenture holder about non receipt of interest and redemption amount from the Company. We had sought clarification from the company and on receipt of no response from the company we had reported the matter to SEBI, SEBI had issued interim order cum show cause notice on July 25, 2018 directing LRN and its directors to ensure refund to all the NCD holders through the process being carried out by Directorate of Economic Offences (DEO), Kolkata. Directors of the Company arrested by Rajasthan Police and are in Jail. In the said matter SEBI vide its Adjudication order no. EAD-9/SW/141/2018-19 dated October 26, 2018 imposed penalty amounting to Rupees Five Lacs (INR 5 Lacs) on Trustee for violation of Regulation 15(1) (i) and Regulation 16 of SEBI (Debenture Trustee) Regulations, 1992. The Trustee had challenged the said SEBI order by filing appeal to Securities Appellate Tribunal (SAT) post which SAT has dismissed the appeal and hence the penalty was paid. Since the issuer is not reachable by any means we consider this case as closed.	Closed/ October 26, 2018
2	Tierra Farm Assets Co. Pvt. Ltd.	9	Y	Y	-	Investor grievances were received for non-payment of interest as well as principal amount. We have forwarded these grievances to Scient Capital Pvt Ltd ,Debenture Holder Representative (DHR) and the Company. On instruction of Debenture holder representative, proceedings under S.138 of the Negotiable Instruments Act, 1881 was initiated in the matter and the same was informed to SEBI vide our letter dated October 17, 2018. A Meeting of Debenture holders of Tierra Farm Assets Pvt. Ltd was called by Vistra on February 01, 2019 in presence of DHR to discuss on the way forward for the default. On February 28, 2019 DHR wrote mails to all the debenture holders giving two options being proposed for the next step for the detailed restructuring proposal from Tierra or to proceed with the enforcement of collateral security held by the trustee. Notice dated August 06, 2019 regarding intimation of Event of Default and recall of Debentures was sent to the issuer Company, obligors, confirming party and promoters. Arbitration proceedings initiated before the Indian Council of Arbitration, New Delhi (ICA) against the company. Application filed in ICA on January 27, 2020.	Closed matter in litigation/ January 27, 2020.
3	Darvesh Properties Pvt. Ltd	1	Y	Y	-	We had forwarded the grievance to the company however no revert despite follow ups. As per information from Debenture holder the issuer company has paid interest partly for September 2019 Religare Credit Investments Trust and other debenture holders had subscribed to the said NCDs and Religare has been appointed as Debenture Holder Representative. NCLT application was filed in December 2017 which was later withdrawn due to settlement. However, post the restructuring DPPL has again failed in its commitment towards the Debenture Holders. Under instructions of the Debenture Holder Representative acting on behalf of all the Debenture Holders, Vistra has initiated proceedings under S.138 of the Negotiable Instruments Act, 1881 in December 2019. Court matters withdrawn on July 05, 2019 due to settlement vide NDC dated January 20, 2020 from Religare Credit Investments Trust, Investment Manager being the Majority Debenture Holder, confirm that the total settlement amount has been received on January 20, 2020 and that all the Debentures stands redeemed in full. Mortgage Details viz. Exclusive 1st charge by way of Regd. Mortgage on Project Residency Mariam and Project Residency Zainab, more particularly described in DTD & Amended Agreement.	Closed as Settlement January 20, 2020
4	Elvera Realtors Private Limited	1	Y	Y	-	The matter is under litigation. We had sent default notice on April 09, 2018 and Section 138 Demand Notice for Payment to the company on May 24, 2018. We are awaiting further instruction from majority debenture holder in the matter. Matter in NCLT and Settlement terms provided in consent terms filed with NCLT in October 2019 and cases under Section 138 were withdrawn.	Closed Matter in NCLT 24 October 2019
5	Assotech Limited	6	Y	Y	-	Email for non-payment of interest as well as principal amount received from the complainant. Forwarded to the Company officials and Techcare Trust. However no reply received on the matter. The matter is informed to SEBI vide letter dated October 16, 2018. The Company is under liquidation as per MCA records.	Not Redressed for now
6	Vaishnodevi Dairy Products Ltd. (earlier Shubhi Agro Industries Private Ltd.)	2	Y	Y	-	1. Case filed under S.138 of the Negotiable Instruments Act, 1881 for dishonour of Cheque: The matter was listed on 10th October 2020, for cross examination. 2. Insolvency and Bankruptcy Code, 2016: Vimal Kumar Agrawal is the Resolution Professional (RP) appointed in the matter of Vaishno Devi Dairy Products Limited In the said matter moratorium is on and it is in Resolution process as provided under IBC.1st meeting of Committee of Creditors meeting was held on 16th October, 2019 to discuss on the matter, 2nd meeting was called on 13th November 2019, 3rd meeting was held on 6th January 2020, 4th meeting was held on 14th Feb, 2020, 5th meeting was held on 12th March 2020 to discuss and vote on resolution plan submitted by the resolution applicant, If the plan is not approved or decided on, then to discuss and vote on either seeking an extension of CIRP process under section 12 of the Insolvency and Bankruptcy Code, 2016 or filing an application for liquidation of corporate debtor under section 33 of the Insolvency and Bankruptcy Code, 2016	Closed Matter in NCLT 16th October 2019
7	Golden sparrow infrastructure private Limited	1	Y	Y	-	Company has defaulted in payment of interest as well as principal amount. 8 Post dated cheques deposited on April 23, 2019 & the same has been bounced due to insufficient funds on September 6, 2019 grievance received from debenture holder for non receipt of interest. Grievance forwarded to the company on September 9, 2019 seeking clarification to take necessary action within 7 days. Matter settled by the Company however for part payment of Rs. 5 crores Company defaulted on the PDCs thus Investor filed the matter under section 138.	Not Redressed for now
8	Orris Infrastructure Pvt Ltd	1	Y	-	-	The company has delayed in payment of interest and principal. DSRA FD was not created. We have informed to debenture holders (Indostar and BAML) on default. They are in discussion with the Company. Clarification Sought from Company and Majority Debenture Holders. Debenture Holders Meeting was called on November 11, 2019, but before the meeting on November 02, 2019 Trustee received a One Time Settlement (OTS) proposal letter from the company wherein the company had requested to postpone the meeting. Majority of the Debenture holders agreed for the same. Thereafter meeting of Debenture Holders was conducted on November 14, 2019. The Company officials were present in the meeting through conference. It was decided that Debenture Holders will confirm on the OTA Proposal. Mail sent to all Debenture Holders proposing for meeting for taking further actions. Third meeting of the Debenture Holders of Orris Infrastructure Limited took place on 11th February 2020 wherein Indostar, a majority Debenture holder informed the Debenture Holders that they have issued notice under Section 13(2) of SARFAESI Act to the Company on December 27, 2019 and requested the Trustee to share the same with all the debenture holders. Please note that the Notice is issued for amount due and payable under Term loan facility as on December 15, 2019 amounting to Rs. 137.68lacs (Rs. 120lacs as principal, Rs. 14.67lacs as interest and Rs. 3.01 crs for additional interest) inter alia secured against the assets of Floreal Project and Corinthia Project on pari passu charge basis with NCDs issued by OIPL and CDPL. Indostar along with other majority Debenture Holder i.e. DSP Meryll Lynch (Bank of America), to discuss and decide for further course of action.	Not Redressed for now
9	Reliance Naval and Engineering Ltd (RNEL)	1	-	-	Y	Grievance letter received from Bank of Maharashtra (BOM), Debenture Holder on May 27, 2019 regarding cancellation of their secured NCD received against Right of Recompense (ROR) for CDR exit in RNEL. On May 31, 2019 grievance forwarded to the company seeking clarification. The Company vide its email dated June 10, 2019 clarified that Depository Participant has taken action against request of the company. The company has clarified that it had no intention of alienating only one lenders NCDs and the company wants all the lenders to give concurrence for extinguishment of the NCDs. Commercial Suit No. 35 of 2018 filed on March 12, 2018 at Ahmedabad City Civil Court by SKIL Infrastructure Limited, SKIL Shipyard Holdings Pvt. Ltd., Grevek Investment and Finance Pvt. Ltd., Nikhil Pratapra Gandhi and Bhavesh Pratapra Gandhi (hereinafter referred to as the Plaintiffs or Guarantors or Pledgors) against lenders (IDBI is the lead lender and Monitoring Agent) and Vistra ITCL (Security Holder) restraining the lenders and Security Trustee from Sale of the Shares provided as security by them for the Lenders of RNEL. Next date of Hearing, Learned Principal Judge, City Civil Court has transferred the matter to Small Causes Court, Ahmedabad for hearing on July 9, 2019. No next date has been assigned post that.	Closed matter in litigation/ June 10, 2019

Name of Compliance Officer  
Email ID

JATIN CHONANI  
itclcomplianceofficer@vistra.com

Vistra ITCL (India) Limited

Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures for the half year ended March 31, 2020

Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size ( in ₹ crores )	Type of Default*	Details of action taken
1	Tulip Telecom Limited	Secured	PPL	125	Non-payment of interest	Sole debenture holder considered restructuring under CDR route in April 2013. The Company is under Liquidation.
2	Tulip Telecom Limited	Secured	PPL	150	Non-payment of interest; other (non-creation of security)	Sole debenture holder considered restructuring under CDR route in April 2013. The Company is under Liquidation.
3	Deccan Chronicle Holdings Limited	Secured	PPL	20	Non payment of interest/redemption	Symbolic possession of property taken under instructions of debenture holders and necessary applications made in the courts for physical possession. Matter with Insolvency and Bankruptcy Board of India and revised resolution plan was submitted by IRP on February 15, 2019.
4	Deccan Chronicle Holdings Limited	Secured	PPL	30	Non payment of interest/redemption	Symbolic possession of property taken under instructions of debenture holders and necessary applications made in the courts for physical possession. Matter with Insolvency and Bankruptcy Board of India and revised resolution plan was submitted by IRP on February 15, 2019.
5	Sardar Sarovar Narmada Nigam Limited	Secured	PPL	257.08	Early Redemption without majority consent	Early redemption of debentures done by company in January 2009 as against scheduled redemption of January 2014. Post which various litigation matters filed by debenture holders objecting/questioning the early redemption done by the company. The matter is under litigation.
6	Hubtown Limited	Secured	PPL	100	Non-payment of interest	Petition filed by Trustee wherein consent terms were filed. 5th Consent Terms filed in June 2019
7	Sew Infrastructure Limited	Secured	PPL	50	Non-payment of interest	Debenture holders have filed petition in Debts Recovery Tribunal (DRT), Hyderabad in April 2019. Last date of hearing was April 22, 2020.
8	Raheja Icon Entertainment Private Limited	Secured	PPL	68	Non-payment of interest	Under instruction of sole debenture holder various notices have been issued to the company. The debenture holder has received part payment in the past. Case filed in Chief Metropolitan Magistrate, Delhi under S.138 of Negotiable Instrument Act in November 2019. Personal Guarantees provided by the issuer were also invoked in Oct, 2019.
9	IL&FS Transportation Networks Limited	Secured	PPL	1963.5	Non-payment of interest & Replenishment of DSRA	DSRA is not replenished and default in interest payment from September 30, 2019 to till date. Cure Notices sent and Debenture Holders meeting called for further course of action. Meeting of Debenture Holders was held on October 31, 2018 at BKC, Mumbai, wherein it was requested by the Debenture holder to convey joint meeting with IDBI Trustee to check the status of all the NCD issuances of IL & FS Transportation Networks Ltd. Thereafter immediately on next day Vistra had arranged meeting with IDBI Trustee (security holder) on November 01, 2018 wherein Vistra along with Arrangers i.e. Darashaw and Co Pvt. Ltd. and Trust Capital Services (India) Pvt. Ltd. had discussed the status of all the issuances held with Vistra and IDBI Trustee. It was decided by the arrangers to form Debenture holder committee to take decisions in the matter and meet Wadia Ghandy and Co for legal advice on the way forward. We have filed proof of claims on behalf of all the debenture holder of IL and FS Transportation Network India Ltd as on October 15, 2018 (Form C) w.r.t. Financial creditor for all the series with IL & FS claim department in the month of June-2019. The matter pending at NCLAT, Delhi: filed proof of claims on behalf of all the debenture holders. Joint Lenders Forum meeting was held on November 06, 2019 regarding INvT proposed by the company. The last meeting of Creditors was proposed on January 10, 2019, which again postponed to June 15, 2020.
10	Ind-Barath Thermotek Private Limited	Secured	PPL	779	Non-payment of interest	The company has not paid interest for the period July 2016 and July 2017. Pledged shares given as security have been invoked on August 31, 2017. The matter is pending in NCLT.
11	MGM Realtors Private Limited	Secured	PPL	56	Non-payment of interest	Interest amount due to be paid since March 31, 2019. Payment is delayed as confirmed by Debenture Holders. We observed that the company is making delayed interest payment by 3 months, along with penal interest. Awaiting revert from the Debenture Holders for further course of action in the matter.
12	Jet Airways (India) Limited	Secured	PPL	1386	Non-payment of interest	Pursuant to an Order dated June 20, 2019 of the National Company Law Tribunal, Mumbai Bench, Corporate Insolvency Resolution Process has been initiated for Jet Airways (India) Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016 by Financial Creditor. Interim Resolution Professional appointed in the matter. Various meetings of Committee of creditors were held to discuss way forward.
13	Unishire Urbanscape Private Limited	Secured	PPL	126	Non-payment of interest	Cases filed in Chief Metropolitan Magistrate under S.138 with respect to PDC's bounced. Last date of hearing of the matter was in December 2019. Original Application in DRT has also been filed on January 06, 2020 by Trustee. Application under sec 7 of IBC has been filed against Unishire Regency Park Ltd.(Guarantor or Co obligor) by IIFL. The Trustee has filed Impediment Application in January 2020. Invocation of Pledge, Corporate Guarantee and Personal Guarantee was done in July 2019.
14	Sintex Industries Limited	Secured	PPL	112.50	Non-payment of interest & part principal & non- payment for put option	Interest & part principal amount due from June -2019 to till date was defaulted by the Company. All Debenture Holders meeting was held on June 25, 2019 and all-lenders meeting was held on July 05, 2019 and September 04, 2019. We intimated to joint lenders forum regarding difficulty being faced by Vistra in obtaining custody of the original Demerger Documents considering their criticality for initiating any legal actions against the Company and requesting PNB for taking note of the same in the consortium meeting minutes held on September 04, 2019. Debenture Holders meeting held on September 27, 2019. Some of the debenture holders have become part of ICA Vistra mailed to PNB on September 30, 2019, November 29, 2019 and December 20, 2019 for capturing our issue for custody of original debenture trust deed in Minutes of meeting dated September 04, 2019. On November 29, 2019 we have mailed to PNB for update on forensic audit report and update regarding appointment of independent agency for monitoring Company's cashflow. Vistra circulated fee quotes to debenture holders for obtaining valuation, legal opinion and ROC search report from Independent professional. Joint lenders consortium meeting was held on December 16, 2019. Debenture Holders meeting held on December 18, 2019. Vistra mailed to G.D. Apte and Associates (Forensic Auditor) on December 20, 2019 for providing observations from forensic audit. Reminder was sent on January 10, 2020. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020. Lead Banker (i.e. Punjab National Bank) made NCLT application and as per the information provided by PNB hearing date was March 30, 2020 at NCLT, Ahmedabad. Email sent to PNB for providing a copy of NCLT application. On April 17, 2020, Follow up mail sent to company for custody of DTD and to PNB for providing copy of NCLT Application and update on NCLT hearing.
15	Sintex Industries Limited	Secured	PPL	137.5	Non-payment of interest & part principal & non- payment for put option	Interest & part principal amount due from June -2019 to till date was defaulted by the Company. All Debenture Holders meeting was held on June 25, 2019 and all-lenders meeting was held on July 05, 2019 and September 04, 2019. We intimated to joint lenders forum regarding difficulty being faced by Vistra in obtaining custody of the original Demerger Documents considering their criticality for initiating any legal actions against the Company and requesting PNB for taking note of the same in the consortium meeting minutes held on September 04, 2019. Debenture Holders meeting held on September 27, 2019. Some of the debenture holders have become part of ICA Vistra mailed to PNB on September 30, 2019, November 29, 2019 and December 20, 2019 for capturing our issue for custody of original debenture trust deed in Minutes of meeting dated September 04, 2019. On November 29, 2019 we have mailed to PNB for update on forensic audit report and update regarding appointment of independent agency for monitoring Company's cashflow. Vistra circulated fee quotes to debenture holders for obtaining valuation, legal opinion and ROC search report from Independent professional. Joint lenders consortium meeting was held on December 16, 2019. Debenture Holders meeting held on December 18, 2019. Vistra mailed to G.D. Apte and Associates (Forensic Auditor) on December 20, 2019 for providing observations from forensic audit. Reminder was sent on January 10, 2020. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020. Lead Banker (i.e. Punjab National Bank) made NCLT application and as per the information provided by PNB hearing date was March 30, 2020 at NCLT, Ahmedabad. Email sent to PNB for providing a copy of NCLT application. On April 17, 2020, Follow up mail sent to company for custody of DTD and to PNB for providing copy of NCLT Application and update on NCLT hearing.
16	Sintex Industries Limited	Secured	PPL	250	Non-payment of interest & part principal & non- payment for put option	Interest & part principal amount due from June -2019 to till date was defaulted by the Company. All Debenture Holders meeting was held on June 25, 2019 and all-lenders meeting was held on July 05, 2019 and September 04, 2019. We intimated to joint lenders forum regarding difficulty being faced by Vistra in obtaining custody of the original Demerger Documents considering their criticality for initiating any legal actions against the Company and requesting PNB for taking note of the same in the consortium meeting minutes held on September 04, 2019. Debenture Holders meeting held on September 27, 2019. Some of the debenture holders have become part of ICA Vistra mailed to PNB on September 30, 2019, November 29, 2019 and December 20, 2019 for capturing our issue for custody of original debenture trust deed in Minutes of meeting dated September 04, 2019. On November 29, 2019 we have mailed to PNB for update on forensic audit report and update regarding appointment of independent agency for monitoring Company's cashflow. Vistra circulated fee quotes to debenture holders for obtaining valuation, legal opinion and ROC search report from Independent professional. Joint lenders consortium meeting was held on December 16, 2019. Debenture Holders meeting held on December 18, 2019. Vistra mailed to G.D. Apte and Associates (Forensic Auditor) on December 20, 2019 for providing observations from forensic audit. Reminder was sent on January 10, 2020. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020. Lead Banker (i.e. Punjab National Bank) made NCLT application and as per the information provided by PNB hearing date was March 30, 2020 at NCLT, Ahmedabad. Email sent to PNB for providing a copy of NCLT application. On April 17, 2020, Follow up mail sent to company for custody of DTD and to PNB for providing copy of NCLT Application and update on NCLT hearing.
17	Sintex Prefab and Infra Limited	Secured	PPL	112.50	Non-payment of interest	Company was not able to process payment on April 08, 2019 on due date i.e. delayed payment. Interest payment due from September 11, 2019 to till date are defaulted by the Company. Debenture Holders meeting held on September 27, 2019 and minutes of the meeting circulated to debenture holders. Various mails sent to Company and Statutory auditor by Vistra for providing explanation on impairment of Company's assets to the tune of Rs.325 Crores in the books of Sintex Plastic Technology Limited during the quarter ended June 30, 2019, availability of DRR for repayments, proof of investments made from DRP and Valuation report. Reply mail received from Company on January 01, 2020. Vistra circulated fee quotes to debenture holders for obtaining valuation, legal opinion and ROC search report from Independent professional. With reference to issue of Rs.137.5 Cr Debenture Holders meeting held on October 22, 2019 and minutes of the meeting circulated to debenture holders on November 01, 2019. Debenture Holders meeting held on December 26, 2019. As requested in debenture holders meeting dated December 26, 2019, Vistra sent an email to Company on December 31, 2019 for providing various information and details. As decided in the debenture holders meeting dated December 26, 2019, Vistra circulated mail for debenture holders approval on initiating symbolic possession of the Mortgaged properties. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020
18	Sintex Prefab and Infra Limited	Secured	PPL	137.50	Non-payment of interest	Company was not able to process payment on April 08, 2019 on due date i.e. delayed payment. Interest payment due from September 11, 2019 to till date are defaulted by the Company. Debenture Holders meeting held on September 27, 2019 and minutes of the meeting circulated to debenture holders. Various mails sent to Company and Statutory auditor by Vistra for providing explanation on impairment of Company's assets to the tune of Rs.325 Crores in the books of Sintex Plastic Technology Limited during the quarter ended June 30, 2019, availability of DRR for repayments, proof of investments made from DRP and Valuation report. Reply mail received from Company on January 01, 2020. Vistra circulated fee quotes to debenture holders for obtaining valuation, legal opinion and ROC search report from Independent professional. With reference to issue of Rs.137.5 Cr Debenture Holders meeting held on October 22, 2019 and minutes of the meeting circulated to debenture holders on November 01, 2019. Debenture Holders meeting held on December 26, 2019. As requested in debenture holders meeting dated December 26, 2019, Vistra sent an email to Company on December 31, 2019 for providing various information and details. As decided in the debenture holders meeting dated December 26, 2019, Vistra circulated mail for debenture holders approval on initiating symbolic possession of the Mortgaged properties. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020
19	Sintex Prefab and (Infra) Limited	Secured	PPL	250	Non-payment of interest	Company was not able to process payment on April 08, 2019 on due date i.e. delayed payment. Interest payment due from September 11, 2019 to till date are defaulted by the Company. Debenture Holders meeting held on September 27, 2019 and minutes of the meeting circulated to debenture holders. Various mails sent to Company and Statutory auditor by Vistra for providing explanation on impairment of Company's assets to the tune of Rs.325 Crores in the books of Sintex Plastic Technology Limited during the quarter ended June 30, 2019, availability of DRR for repayments, proof of investments made from DRP and Valuation report. Reply mail received from Company on January 01, 2020. Vistra circulated fee quotes to debenture holders for obtaining valuation, legal opinion and ROC search report from Independent professional. With reference to issue of Rs.137.5 Cr Debenture Holders meeting held on October 22, 2019 and minutes of the meeting circulated to debenture holders on November 01, 2019. Debenture Holders meeting held on December 26, 2019. As requested in debenture holders meeting dated December 26, 2019, Vistra sent an email to Company on December 31, 2019 for providing various information and details. As decided in the debenture holders meeting dated December 26, 2019, Vistra circulated mail for debenture holders approval on initiating symbolic possession of the Mortgaged properties. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020
20	Sterling Gated Community Private Limited	Secured	PPL	60	Default in compliance with various terms and condition	Recall Notice was sent on June 20, 2019 default in compliance with various terms and condition of the Issue. Possession Notice under sec 13(4) under SARFAESI Act issued to the company on December 06, 2019. Awaiting further instructions from Debenture holders.

Vistra ITCL (India) Limited

Section III - DEFAULT DETAILS

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures for the half year ended March 31, 2020

Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken
21	Sintex-BAPL Limited	Secured	PPL	200	Non-payment of interest	Interest due since August 28, 2019 defaulted by the company. All lenders meeting was held on August 06, 2019. Rating downgraded to D by Brickwork Rating. Debenture Holders meeting held on September 27, 2019, on December 9, 2019. A committee consisting of Debenture holders formed. Meeting of Committee of Debenture Holders was held on December 12, 2019. Letter sent to Company on December 26, 2019 for providing the documents and/or information required by Committee of debenture holders. Reminder sent on January 10, January 24 and February 20, 2020 however reply received on February 24, 2020 details forwarded to Committee of debenture holders. Vistra circulated Upfront proposal of debt resolution to Debenture holders A meeting of committee members was held on January 23, 2020. Vistra provided the requested documents and detail to the Committee. Vistra sent email to Debenture holders for their confirmation signing of the ICA on January 28, 2020. On January 29, 2020, all Lenders Consortium meeting called by SBI for deciding on the way ahead. KKR proposed a resolution plan in the said meeting. Lead Banker has appointed Forensic auditor in the matter. One of the lender also appointed Cash Management Agency to check cash flow of the company. Update received from Company regarding the transaction documents forwarded to debenture holders on February 20, 2020. On February 28, 2020 Vistra mailed to Cytindhrani for providing the security statement and documents pertaining to NCD issuance of Sintex BAPL Limited. On February 28, 2020 Vistra mailed to Lead Banker to ensure the debenture holders committee members are addressed in all the mails pertaining to consortium meetings. Email sent by Vistra to the Lead Banker for Minutes of Consortium Meeting dated January 29, 2020 and further updates on resolution plan proposed and action taken post the said Consortium Meeting. Vistra mailed to debenture holders on March 30, 2020 highlighting certain points and requesting to provide further instructions. Meeting of Committee of Debenture Holders conducted via conference call on April 21, 2020.
22	Reliance Commercial Finance Limited	Secured	PPL	7000	Non-payment of interest	Interest due on September 20, 2019 was defaulted since then no interest paid by the company. On the basis of information available in public domain on the credit rating downgrading, we had requested the company to apprise us in relation to compliance with clauses of DTD vide our letter dated July 24, 2019. However no reply received till date despite of several reminder. Various meetings of Debenture Holders were conducted to discuss on proposed ICA by the company & taking legal action in the matter. Vistra shared 2 legal opinions on action to be taken in the matter on which poor response was received from debenture holders. Last meeting of Debenture holders was held on January 14, 2020. Trustee has time and again informed the matter to SEBI and RBI for necessary action and guidance. Vistra had a meeting with RBI on January 22, 2020, wherein we presented in detail the distress suffered by the Debenture Holders and intimated that the Issuer being a "systemically important financial service provider", the matter has the potential to jeopardise and trigger widespread financial crisis. Trustee has requested RBI to take similar course of action's as DHFL in respect to the NCDs defaults of RCFL & to takeover the management of the company in the best interest of the economy and debenture holders. Vistra suo-moto on behalf of Debenture holders have filed the Original Application before Debt Recovery Tribunal Mumbai on February 04, 2020 for recovery of outstanding dues along with penal interest.
23	Reliance Commercial Finance Limited	Unsecured	PPL	500	Non-payment of interest	Interest due on September 20, 2019 was defaulted since then no interest paid by the company. On the basis of information available in public domain on the credit rating downgrading, we had requested the company to apprise us in relation to compliance with clauses of DTD vide our letter dated July 24, 2019. However no reply received till date despite of several reminder. Various meetings of Debenture Holders were conducted to discuss on proposed ICA by the company & taking legal action in the matter. Vistra shared 2 legal opinions on action to be taken in the matter on which poor response was received from debenture holders. Last meeting of Debenture holders was held on January 14, 2020. Trustee has time and again informed the matter to SEBI and RBI for necessary action and guidance. Vistra had a meeting with RBI on January 22, 2020, wherein we presented in detail the distress suffered by the Debenture Holders and intimated that the Issuer being a "systemically important financial service provider", the matter has the potential to jeopardise and trigger widespread financial crisis. Trustee has requested RBI to take similar course of action's as DHFL in respect to the NCDs defaults of RCFL & to takeover the management of the company in the best interest of the economy and debenture holders. Vistra suo-moto on behalf of Debenture holders have filed the Original Application before Debt Recovery Tribunal Mumbai on February 04, 2020 for recovery of outstanding dues along with penal interest.
24	Alicio Capital India Limited	Secured	PPL	1708.1	Non-payment of interest	Lenders and majority debenture holders under the DTD of Alicio formulated and implemented a resolution plan for resolution of stressed assets in Alicio, in line with the directions set out under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019. Voting for Resolution Plan arranged by Lead Bank & CAM. The communication in relation to the same made to all DTHs. Vistra Voted as per instructions of DTHs, except for IFC NCDs. SSC-Option Plan 3 selected as preferred plan, over next step in the implementation process. Lenders and SSG Capital had requested for setting up a Monitoring Committee ("MC") during the period of effectuating the SSG Resolution Plan. Closing checklist for the Alicio resolution process on Option 3 of SSG Capital's Plan circulated by the Advisor. Updates on the matter sent to SEBI vide letters dated September 18, 2019, December 5, 2019, February 7 and 24, 2020 and April 24, 2020.
25	Reliance Capital Limited	Secured	PPL	14868.53 (As on September 30, 2019)	Delay in interest payment and Non-payment of interest & non-cooperation by Issuer company	The company had not provided Annexures to QCR and updated Rating Report. Debenture Holders have been intimated of the non submission of annexures and downgrading of rating and Debenture Holders meeting was held on August 23, 2019 and October 03, 2019. Company had delayed and defaulted on multiple repayments due since October 13, 2019. Acceleration Notices / EOD Notices sent to the company, for ISINs wherein request for the same was received and consent for the same from majority/sole debenture holder was received. Issuer called for meeting of all debenture holders on December 06, 2019. Letter sent to Issuer issued in relation to inconsistencies in disclosure made by the issuer on November 22, 2019. Debenture Trustee filed Original Application in DRT as on November 29, 2019. Meeting dated December 06, 2019 was concluded and company informed that they would come up with a Debenture Holder Resolution Plan by next Meeting. Next Meeting conducted by Company on January 17, 2020 at their premise which was adjourned to January 30, 2020 however no resolution plan presented. Chief General Manager, DNBS Department of RBI called Vistra for a meeting on January 22, 2020 to discuss on way forward in the matter. In this meeting Vistra briefed RBI on various action taken in the matter and requested CGM, RBI to intervene in the matter and take over the management of RCL like they did in case of DHFL. Meeting with Reliance and Committee of Debenture Holders held on January 29, 2020. Committee of Debenture Holders (CODH) of 46 member formed on February 06, 2020 and the company has been updated of the same. At CODH meeting held on 3rd March 2020, a Steering Committee has been constituted with 11 members. Further as a part of enforcement of security an appeal was filed by Vistra before SAT in Insurance Appeal No. 4, for stopping the sale of RGICL shares. The Appeal was disposed off. Vistra under the instruction of and in consultation with the Steering Committee has filed a Civil Appeal in Supreme court of India against the SAT order dated February 27, 2020. Vistra has filed a suit in the Bombay High Court in order to claw back certain assets forming part of the security cover, that have been transferred to third parties. Escrow Agreement circulated and corpus funds to be collected from committee members as per their investment 13 con-call meetings held amongst the representatives from the Steering Committee. Trilegal has been appointed as legal advisor, SBI Capital has been appointed as Financial advisor and JM Financials has been appointed as Investment Banker by the Committee. The Committee is also contemplating for appointment of Grant Thornton as Forensic Auditor. Request letters sent to The Insurance Regulatory and Development Authority of India on the instructions of Steering Committee to provide notice for any request(s) for approval for sale/transfer of shares of Reliance General Insurance Company Ltd. Regular updates were sent to RBI and SEBI on conduct of the matter till date and requested the regulators to take suitable action in the matter. The matter filed before the DRT was listed on May 8, 2020 however adjourned due to the ongoing Covid-19 outbreak.
26	Reliance Capital Limited	Unsecured	PPL	1405 (As on September 30, 2019)	Delay in interest payment and Non-payment of interest & non-cooperation by Issuer company	The company had not provided Annexures to QCR and updated Rating Report. Debenture Holders have been intimated of the non submission of annexures and downgrading of rating and Debenture Holders meeting was held on August 23, 2019 and October 03, 2019. Company had delayed and defaulted on multiple repayments due since October 13, 2019. Acceleration Notices / EOD Notices sent to the company, for ISINs wherein request for the same was received and consent for the same from majority/sole debenture holder was received. Issuer called for meeting of all debenture holders on December 06, 2019. Letter sent to Issuer issued in relation to inconsistencies in disclosure made by the issuer on November 22, 2019. Debenture Trustee filed Original Application in DRT as on November 29, 2019. Meeting dated December 06, 2019 was concluded and company informed that they would come up with a Debenture Holder Resolution Plan by next Meeting. Next Meeting conducted by Company on January 17, 2020 at their premise which was adjourned to January 30, 2020 however no resolution plan presented. Chief General Manager, DNBS Department of RBI called Vistra for a meeting on January 22, 2020 to discuss on way forward in the matter. In this meeting Vistra briefed RBI on various action taken in the matter and requested CGM, RBI to intervene in the matter and take over the management of RCL like they did in case of DHFL. Meeting with Reliance and Committee of Debenture Holders held on January 29, 2020. Committee of Debenture Holders (CODH) of 46 member formed on February 06, 2020 and the company has been updated of the same. At CODH meeting held on 3rd March 2020, a Steering Committee has been constituted with 11 members. Further as a part of enforcement of security an appeal was filed by Vistra before SAT in Insurance Appeal No. 4, for stopping the sale of RGICL shares. The Appeal was disposed off. Vistra under the instruction of and in consultation with the Steering Committee has filed a Civil Appeal in Supreme court of India against the SAT order dated February 27, 2020. Vistra has filed a suit in the Bombay High Court in order to claw back certain assets forming part of the security cover, that have been transferred to third parties. Escrow Agreement circulated and corpus funds to be collected from committee members as per their investment 13 con-call meetings held amongst the representatives from the Steering Committee. Trilegal has been appointed as legal advisor, SBI Capital has been appointed as Financial advisor and JM Financials has been appointed as Investment Banker by the Committee. The Committee is also contemplating for appointment of Grant Thornton as Forensic Auditor. Request letters sent to The Insurance Regulatory and Development Authority of India on the instructions of Steering Committee to provide notice for any request(s) for approval for sale/transfer of shares of Reliance General Insurance Company Ltd. Regular updates were sent to RBI and SEBI on conduct of the matter till date and requested the regulators to take suitable action in the matter. The matter filed before the DRT was listed on May 8, 2020 however adjourned due to the ongoing Covid-19 outbreak.
27	Tarendra Infrastructure Chennai Pvt Ltd	Secured	PPL	100	Event of Default under DSDTD receivables not deposited in project escrow account, misuse of funds, account irregularities, non-compliance in payment of TDS etc.	EOD Notice sent under DSDTD on June 25, 2019 to Company, Promoter 1 & 2 Notice under Event of Default under DSDTD dated July 31, 2019 by RPAD to Issuer Company and Promoters. Awaiting further instructions from Debenture holders. The Company and Promoters did not pay the TDS amount despite of the availability of the cashflow and there are default under transaction documents. Vistra had a verbal discussion with Debenture holder on this and was informed that they are not pursuing anything at present in this matter and shall keep us updated on any development in future.
28	Shreyam Power & Steel Industries Ltd	Secured	PPL	127	Non payment of interest	The company shut down all its manufacturing due to situation of Covid-19. The company intimated the exchange of the same. The company requested the debenture holders for waiver in payment of interest for month of March 2020, however the same has not yet approved by debenture holders.
29	Simplex Infrastructure Limited	Secured	PPL	550	Non-payment of interest and principal	United Bank of India (Lead Bank) has held Consortium meeting of Company on November 26, 2019 at Kolkata. Draft ICA was received from the Company. With reference to ISIN INE059B07021 put option was exercised and company has failed to make payment on put option dated December 06, 2019. Company has failed to make payment on December 26, 2019 and December 31, 2019. United Bank of India has held Consortium meeting of Company on January 07, 2020 and January 13, 2020 at Kolkata, minutes of the meeting is circulated on February 24, 2020. We have circulated mail to all debenture holders on January 21, 2020 and January 28, 2020 requesting for their instruction on signing of ICA, approval for majority debenture holders is awaited. As per Lead Bank, 82% (as per value) of all the lenders (including debenture holder) have signed the ICA, have requested the Lead Bank to confirm the same on mail and provide the list of lenders those who have signed the ICA. United Bank of India has held Consortium meeting of Company on March 02, 2020 at Kolkata, minutes of the meeting is circulated on March 09, 2020. Received mail on March 11, 2020 from Axis Bank to treat the failure to pay on put option date as default With reference to DTD dated February 26, 2013 for NCD Issue amounting to Rs.50 Cr, Cure notice was issued on April 15, 2020.

\*Type of Default

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

Name of Compliance Officer JATIN CHONANI  
Email ID tickcomplianceofficer@vistra.com

**SECTION - IV - COMPLIANCE**

**COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH 31, 2020**

**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.

**B Change in status or constitution**

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

Nil

**(ii) Change in Shareholding Pattern not resulting in Change in Control**

One Equity Share of the Company of Rs. 100 was transferred from Mr. Sekhar Devdas (erstwhile Nominee of Vistra Corporate Services (SEA) Pte. Ltd., Holding Company) to Ms. Daisy Fernandes (Head Legal) as Nominee of Vistra Corporate Services (SEA) Pte. Ltd w.e.f March 05, 2020.

**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 March 31, 2019**

**Rs. 47,94,73,982/-**

**(ii) Net worth (unaudited) as defined in the Regulations for FY ended March 31, 2020**

**Rs. 63,53,49,429/-**

**(iii) Any change in infrastructure since the last report / registration/ renewal -**

**NIL**

**(iv) Changes in Key personnel during the half year ended March 31, 2020**

Mr. Sekhar Devdas retired as 'Chief Operating Officer' ('COO') and consequently step down as Whole Time Key Managerial Personnel of the Company pursuant to provisions of Section 2(51) & 203 of Companies Act, 2013 with effect from December 31, 2019.

**Details of deficiencies and non compliances during the half-year**

**E** SEBI vide its Adjudication Order No. EAD-9/SM/ 141/2018-19 dated October 26, 2018 imposed penalty of Rs.5 Lakhs on the Vistra for violation of Regulation 15(1) (i) and Regulation 16 of SEBI (Debenture Trustee) Regulations, 1992. Vistra had challenged the said SEBI Order by filing appeal to Securities Appellate Tribunal (SAT) and pleaded to set aside the said Order, however SAT vide its order dated October 17, 2019 dismissed the said appeal and accordingly the penalty was paid to SEBI on October 24, 2019.

**F Details of the review of the report by the Board of Directors**

Date of Board Review (dd/mm/yyyy) June 30, 2020

Observation of the BoD on

The Board of Directors noted the Half yearly Report, directed to keep track on the Default cases and take time bound action in enforcement proceedings.

i) the deficiencies and non compliances

ii) corrective measures initiated

Nil

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

**Name of Compliance Officer**

JATIN CHONANI

**Email ID**

[itclcomplianceofficer@vistra.com](mailto:itclcomplianceofficer@vistra.com)

- \* (i) Revision in credit rating is uploaded from time to time on our corporate website i.e. www.vistraitcl.com  
 (ii) Appointment of nominee director on the Board of the Issuer company in the event of two consecutive defaults in payment of interest to the debenture holders or default in creation of security for debentures or default in redemption of debentures would be done on the basis of the instructions from the Debenture holders (Regulation 15 (m))  
 (iii) Reporting of any non compliance, of the requirements specified in the listing agreement/ SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2014 with respect to debenture issues and debenture holders to SEBI would be done as and when informed by the Issuer company (Regulation 17A (3))



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

Welcome VISTRA ITCL INDIA LIMITED	Logout
Last Login Details:	
✔ Tuesday Jun 30 2020   02:22:07	

**Name of Applicant:** VISTRA ITCL INDIA LIMITED

**Role:** Debenture Trustee

**Report Id.:** 2547950

**Registration No.:** IND000000578

**Registration Start Date:** 27/09/2016

**Registration End Date:** 26/09/2021

Successfully Submitted Report to SEBI  
Your Report Id is 2547950

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