

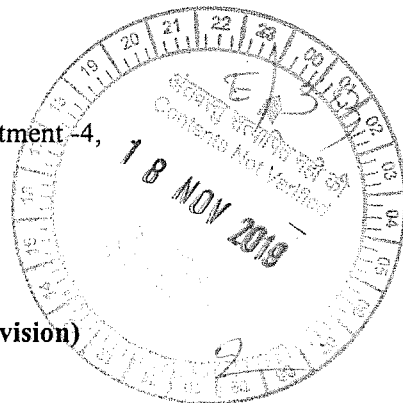
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VISTRA



November 18, 2019

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 September 30, 2019

Dear Madam,

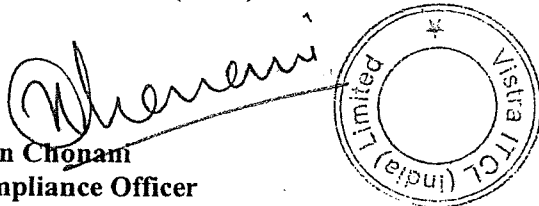
Vistra ITCL (India) Limited ("Vistra ITCL") is a registered intermediary with SEBI for Debenture Trusteeship services having registration no. as **IND000000578**.

As per SEBI circular no. CIR/MIRSD/25/2011 dated 19th December 2011, please find enclosed herewith the SEBI Debenture Trustee Half Yearly Report ('Report') for the half year ended September 30, 2019 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 Chopani
Compliance Officer



Encl.: As Above

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED SEPTEMBER 2019

NAME: VISTRA ITCL (INDIA) LIMITED
 REGISTRATION NO: IND000000578
 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 September 30, 2019 * | | | Cumulative No. of debenture issues handled up to the half year ended September 30, 2019 ** | Size (in crores) of debenture issues accepted during the half year ended September 30, 2019 * | | | Cumulative Size (in crores) of debenture issues handled up to the half year ended September 30, 2019 |
|---|--|-----------|-----------|--|---|---------------|------------------|--|
| | Secured | Unsecured | Total | | Secured | Unsecured | Total | |
| Public | 5 | - | 5 | 56 | 5,900.00 | - | 5,900.00 | 57,820.81 |
| Rights | - | - | - | 1 | - | - | - | 2.40 |
| Privately Placed Listed (includes proposed to be listed) | 11 | 1 | 12 | 559 | 14,780.00 | 500.00 | 15,280.00 | 4,40,752.73 |
| Privately Placed Unlisted | 48 | 1 | 49 | 567 | 6,823.98 | 10.00 | 6,833.98 | 1,06,620.54 |
| Total | 64 | 2 | 66 | 1183 | 27,503.98 | 510.00 | 28,013.98 | 6,05,196.48 |

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 September 30, 2019

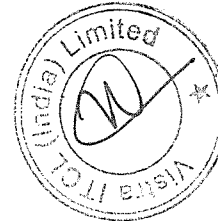
| Activity Type | Description of the activity | Number of clients # |
|--|---|---------------------|
| Security Trustee | Acting as Security and Facilities Agent in holding the charge and mortgage, monitoring the performance of the facilities and transparently servicing all the lenders including Documentation and Advisory Services. | 596 |
| Trustee to Venture Capital Funds | Trusteeship for Venture Capital Funds | 47 |
| Trustee to Alternative Investment Funds * | Trusteeship for Alternative Investment Funds | 290 |
| 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. | 8 |
| 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 | 289 |
| Trustee to Infrastructure Investment Trust (InVIT) | Trusteeship for Infrastructure Investment Trusts (INVIT) | 2 |

These numbers are cumulative & live as on September 30, 2019

* These numbers cover only matters wherein SEBI registration is received

Name of Compliance Officer
Email ID

JATIN CHONANI
itclcomplianceofficer@vistra.com



SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

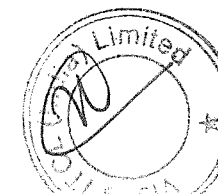
For the Half Year Ended September 30, 2019

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 | 0 | 1 |
| 2 | Tierra Farm Assets Co. Pvt. Ltd. | 9 | 0 | 0 | 9 |
| 3 | Darvesh Properties Pvt. Ltd | 1 | 0 | 0 | 1 |
| 4 | Elvera Realtors Private Limited | 1 | 0 | 0 | 1 |
| 5 | Assotech Limited | 6 | 0 | 0 | 6 |
| 6 | Vaishnodevi Dairy Products Ltd. (earlier Shubhi Agro Industries (P) Ltd) | 2 | 1 | 1 | 2 |
| 7 | Golden sparrow infrastructure Private Limited | 1 | 0 | 0 | 1 |
| 8 | IL& FS Transport Networks Ltd. | 0 | 2 | 2 | 0 |
| 9 | Sintex Industries Ltd | 0 | 2 | 2 | 0 |
| 10 | Reliance Naval and Engineering Ltd | 0 | 1 | 0 | 1 |
| 11 | Reliance Commercial Finance Limited | 0 | 2 | 2 | 0 |
| 12 | Reliance Capital Ltd | 0 | 6 | 6 | 0 |
| 13 | IDBI Bank Limited | 0 | 1 | 1 | 0 |
| 14 | Orris Infrastructure Pvt Ltd | 0 | 1 | 0 | 1 |

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

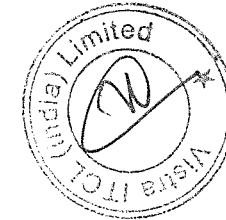
| Sr No | Name of the issuer | No. of complaints pending for more than 30 days | Nature of the Complaint(s) | | | Steps taken for redressal | Status of the complaint (if redressed, date of redressal) |
|-------|---|---|------------------------------|--------------------------------|-----------|---|---|
| | | | 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. | Not Redressed for now |
| 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 are initiated in the matter and the matter 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 1, 2019 in presence of Debenture Holder Representative: Scient Capital Pvt. Ltd. to discuss on way forward for the default of interest/principle payment to the Debenture holders.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 through a suitable method. Await DHR final response to way forward for the said options selected by the debenture holders.Notice dated August 06, 2019 regarding intimation of Event of Default and recall of Debentures was sent to the issuer Company,obligers, confirming party and promoters.Awaiting revert on the same. | Not Redressed for now |
| 3 | Darvesh Properties Pvt. Ltd | 1 | Y | Y | - | Investor grievance was received for non-payment of interest as well as principal amount . We had forwarded the grievance to the company however no revert despite follow ups. We are awaiting further instruction from majority debenture holder in the matter. | Not Redressed for now |
| 4 | Elvera Realtors Private Limited | 1 | Y | Y | - | Investor Grievance was received for non-payment of interest as well as principal amount. We had forwarded the grievances to the company. 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. | Not Redressed for now |
| 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 | - | Investor grievances were received for non-payment of interest as well as principal amount .The matter is under default and enforcement. Vistra has from time to time updated all the debenture holders on the litigation matter. 1) Case filed under S.138 of the Negotiable Instruments Act, 1881 for dishonour of Cheque: The matter was listed on November 8, 2019 before the 33rd Metropolitan Magistrate Court, Ballard Pier, under the caption part-heard cases. However, as the Court was on leave, the matter is now adjourned to January 30, 2020. 2) Winding up petition: NCLT order in matter of Vaishno Devi Dairy Products Limited was passed on August 30, 2019 accordingly Form C (Claim of the Financial Creditor) was submitted on behalf of the Financial Creditors (Debenture Holders) by Vistra ITCL (India) Limited (trustee) along with Kary Capital Limited (Debenture Holders Representative) with the Interim Resolution Professional on October 01, 2019. | Not Redressed for now |



| 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 | | |
| 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 and informed to take necessary action within 7 days. reminder sent to the company however no reply received till date, awaiting reply from company | Not Redressed for now |
| 8 | Orris Infrastructure Pvt Ltd | 1 | Y | - | - | 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 and informed to take necessary action within 7 days.reminder sent to the company however no reply received till date. Debenture holders meeting is scheduled on November 4, 2019 for non payment of Interest by the company. | 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 by Vistra 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 lender's NCDs and the company wants all the lenders to give concurrence for extinguishment of the NCDs. As per the email received from IDBI Bank (Lead lender), the matter of extinguishment is on hold as they are seeking Legal Opinion. | Not Redressed for now |

Name of Compliance Officer
Email ID

JATIN CHONANI
itc/complianceofficer@vistra.com



Section III - DEFAULT DETAILS

Vistra ITCL (India) Limited

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures for the half year ended September 30, 2019

| Sr. No | Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in ₹ crores) | Type of Default* | Details of action taken |
|--------|---|---------------------|----------------|----------------------------|---|--|
| 1 | Consolidated Construction Consortium Limited (CCCL) | Secured | PPL | 20 | Non payment of interest/redemption | Debenture Holders have consented and joined the CDR lending |
| 2 | Monnet Ispat and Energy Limited | Secured | PPL | 700 | Non-payment of interest; other (non-creation of security) | <p>Default of security creation has been now closed and company created security</p> <p>The Lenders/Banks of the company have invoked Strategic Debt Restructuring (SDR) as per RBI circular and converted part of their Debt in to equity to the extent of 51% of the paid up capital of the company under constituted Joint Lender Forum (JLF) State Bank of Patiala is the Lead Bank of the said JLF. Currently process for change in management is underway. During the 18 month period from Reference Date of SDR invocation (Aug 22, 2015), the Lenders have resorted to standstill clause. Further the company has incurred EBIDTA losses during the period and hence it's not in a position to pay the dues/interest of any of its lenders/Debenture holders.</p> <p>NCD lenders have also participated in the SDR. Whenever, the company's operations turn profitable, the company will start making payments to all its lenders.</p> <p>Insolvency Resolution process of Monnet Ispat and Energy Limited has been initiated with effect from July 18, 2017. The said process has been initiated under the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) by way of an order dated April 18, 2017 of the National company Law Tribunal, Mumbai Bench (NCLT). Also, Mr. Sumit Binani has been appointed as an Interim Resolution Professional by the said order to carry the functions as mentioned under the IBC. The said Application was filed by the State Bank Of India (SBI),IFB Branch, New Delhi. Resolution Plan was approved by IBBI in July 2018</p> |
| 3 | Tulip Telecom Limited | Secured | PPL | 125 | Non-payment of interest | The company has defaulted in the CDR. ICICI Bank as the lead bank for CDR is taking necessary steps on behalf of all the lenders. Bank of Baroda and Canara Bank has filed case at Debts Recovery Tribunal Delhi -1 next date of hearing is November 07, 2019 |
| 4 | Tulip Telecom Limited | Secured | PPL | 150 | Non-payment of interest; other (non-creation of security) | The company has defaulted in the CDR and ICICI as lead bank for CDR is taking necessary steps on behalf of all the lenders. Bank of Baroda and Canara Bank has filed case at Debts Recovery Tribunal Delhi -1 next date of hearing is November 07, 2019 |
| 5 | 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. |
| 6 | 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. |
| 7 | Sardar Sarovar Narnada Nigam Limited | Secured | PPL | 257.08 | Early Redemption without majority consent | PIL filed by certain Investors against early redemption not as per terms - In Gujarat HC, Multiple petitions has been joined together. The matters have been appeal in Supreme Court by one Kasturba Health Society. The matter was last listed on October 15, 2019. |



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 September 30, 2019

| Sr. No | Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in ₹ crores) | Type of Default* | Details of action taken |
|--------|---|---------------------|----------------|----------------------------|---|--|
| 1 | Consolidated Construction Consortium Limited (CCCL) | Secured | PPL | 20 | Non payment of interest/redemption | Debenture Holders have consented and joined the CDR lending |
| 8 | Hubtown Limited | Secured | PPL | 100 | Non-payment of interest | Petition filed by Trustee wherein consent terms were filed. Matter has been disposed off post filing the 5th Consent Terms in June 2019 |
| 9 | Sew Infrastructure Limited | Secured | PPL | 50 | Non-payment of interest | Interest amount due to be paid on July 08, 2016 is partly paid. Interest amount due on January 09, 2017 and July 10, 2017 are also not paid. We had marked email on December 06, 2017 to initiate process for appointment of Nominee Director on the Board of the company. Put option exercise letter dated June 26, 2018 issued by Canara Bank Limited to the company. Put option exercise letter dated July 20, 2018 also issued by ICICI Bank Limited to the company. Canara Bank has filed petition in Debts Recovery Tribunal (DRT) Hyderabad in April 2019. |
| 10 | 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 holders 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 & 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 Gandhi & Co for legal advice on the way forward. We have filed proof of claims on behalf of all the debenture holder of IL&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. |
| 11 | 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 transaction is under litigation. Corporation Bank has filed case against company in Debts Recovery Tribunal. |
| 12 | Hindustan National Glass | Secured | PPL | 100 | Non-payment of interest | Interest amount due to be paid on February 03, 2018 & February 03, 2019 are not paid. Awaiting revert from the Debenture Holders for further course of action. Inter Creditor Agreement was executed. |
| 13 | 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 Investors. 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. |
| 14 | Jet Airways Limited | Secured | PPL | 1386 | Non-payment of interest | Interest amount due to be paid since September, 2019. Vistra ITCL (India) Ltd., Debenture Trustee was informed that the payment of interest due on March 19, 2019 to the Debenture Holder will be delayed owing to temporary liquidity constraints. Trustee instantly informed Debenture Holder about the same. Awaiting revert from the Debenture Holders for further course of action. |

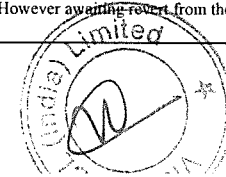


Vistra ITCL (India) Limited

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 September 30, 2019

| Sr. No | Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in ₹ crores) | Type of Default* | Details of action taken |
|--------|---|---------------------|----------------|----------------------------|--|--|
| 1 | Consolidated Construction Consortium Limited (CCCL) | Secured | PPL | 20 | Non payment of interest/redemption | Debenture Holders have consented and joined the CDR lending |
| 15 | Unishire Urbanscape Private Limited | Secured | PPL | 126 | Non-payment of interest | Interest payment for September 30 and December 31, 2017 are still pending. We had deposited Seven PDCs on November 10, 2017. Further email sent on February 09, 2018 to initiate process for appointment of Nominee Director on the Board of the company. No revert received on the same. We had deposited Seven PDCs on March 26, 2018. Notice issued to Unishire Skyscapes & Partners (Guarantor) dated March 22, 2018 from Holla & Holla. Case filed under S.138 of the Negotiable Instruments Act, 1881 for dishonour of Cheque on June 1, 2018. We had deposited Seven PDCs on September 25, 2018. Deposited Seven PDCs on May 16, 2019. Further Invocation and Demand Certificate issued to Guarantors on July 20, 2019. Around 20 to 25 cases filed under S.138 with respect to PDCs bounced, as instructed by the Debenture Holder. Next date of hearing of these matters are in December 2019. |
| 16 | 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 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 which was conducted by company. We intimated to joint lenders forum regarding difficulty 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. Awaiting revert from the Debenture Holders for further course of action. |
| 17 | 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 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 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. Awaiting revert from the Debenture Holders for further course of action. |
| 18 | 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 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 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 called by Vistra held on September 27, 2019. Minutes of the meeting circulated to debenture holders and shared with SEBI. Some of the debenture holders have become part of ICA. Awaiting revert from the Debenture Holders for further course of action. |
| 19 | Charismatic Infratech Private Limited | Secured | PPL | 100 | Non-payment of interest | Interest amount for the quarter September-2019 is not received. We observed that the company is making delayed interest payment by 3 months, along with penal interest. We have followed up with the sole debenture holder (DMI) in this case. However awaiting revert from the Debenture Holder for action in the matter. |

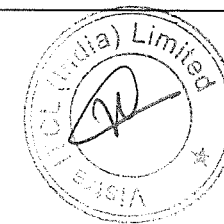


Vistra ITCL (India) Limited

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 September 30, 2019

| Sr. No | Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in ₹ crores) | Type of Default* | Details of action taken |
|--------|---|---------------------|----------------|----------------------------|------------------------------------|---|
| 1 | Consolidated Construction Consortium Limited (CCCL) | Secured | PPL | 20 | Non payment of interest/redemption | Debenture Holders have consented and joined the CDR lending |
| 20 | Sintex Prefab and Infra Limited | Secured | PPL | 112.50 | Non-payment of interest | Company was not able to process payment on April 08, 2019 due to time constraint. Interest due on September 11 & 30, 2019 and October 08, 2019 was defaulted. Debenture Holders meeting called by Vistra held on September 27, 2019. Minutes of the meeting circulated to debenture holders and shared with SEBI. |
| 21 | Sintex Prefab and Infra Limited | Secured | PPL | 137.50 | Non-payment of interest | company was not able to process payment on April 08, 2019 due to time constraint. Interest due on September 11 & 30, 2019 and October 08, 2019 was defaulted. Debenture Holders meeting held on September 27, 2019. Minutes of the meeting circulated to debenture holders and shared with SEBI. |
| 22 | Sintex Prefab and Infra Limited | Secured | PPL | 250 | Non-payment of interest | Company was not able to process payment on April 08, 2019 due to time constraint. Interest due on September 11 & 30, 2019 and October 08, 2019 was defaulted. Debenture Holders meeting called by Vistra held on September 27, 2019. Minutes of the meeting circulated to debenture holders and shared with SEBI. |
| 23 | Sterling Gated Community Private Limited | Secured | PPL | 60 | Non-payment of redemption | Company has failed to cure Event of Default and also have failed in payment of entire debentures outstanding. As instructed by Debenture Holders recall notice June 20, 2019 sent to the company. Reply received from company on July 04, 2019 but no clarification on payment. on lapse of 90 days period from Recall Notice, Debenture holders instructed trustee to issue notice to company under SARFAESI act on September 20, 2019. Awaiting further instructions from Debenture holders. |
| 24 | Sintex-BAPL Limited | Secured | PPL | 200 | Non-payment of interest | Interest due on August 28, 2019 was defaulted by company. All-lenders meeting was held on August 06, 2019 which was conducted by company. Debenture Holders meeting held on September 27, 2019. Minutes of the meeting are circulated to debenture holders and shared with SEBI. Awaiting revert from the Debenture Holders for further course of action. |
| 25 | 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. Debenture Holders were informed about the Intercreditor Agreement (ICA) dated July 06, 2019 (by and between the banks, financial institution and other lender as more specifically identified in Schedule I of the ICA) and letter dated September 13, 2019 from Reliance Commercial Finance Limited for Debenture Holders consent. Several emails were sent to Debenture Holders and requested guidance and instructions with respect to signing of inter-creditor agreement. However, as on date we have received only few consents in this regard. 1st Meeting of Debenture holders was held on October 17, 2019 to discuss on ICA and the 2nd meeting Debenture Holders was held on November 6, 2019 to discuss way forward in the matter. |

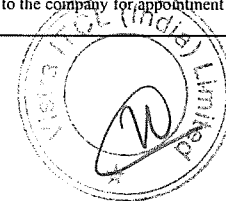


Vistra ITCL (India) Limited

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 September 30, 2019

| Sr. No | Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in ₹ crores) | Type of Default* | Details of action taken |
|--------|---|---------------------|----------------|-------------------------------------|--|---|
| 1 | Consolidated Construction Consortium Limited (CCCL) | Secured | PPL | 20 | Non payment of interest/redemption | Debenture Holders have consented and joined the CDR lending |
| 26 | 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. Debenture Holders were informed about the Intercreditor Agreement (ICA) dated July 06, 2019 (by and between the banks, financial institution and other lender as more specifically identified in Schedule I of the ICA) and letter dated September 13, 2019 from Reliance Commercial Finance Limited for Debenture Holders consent. Several emails were sent to Debenture Holders and requested guidance and instructions with respect to signing of inter-creditor agreement. However, as on date we have received only few consents in this regard. 1st Meeting of Debenture holders was held on October 17, 2019 to discuss on ICA and the 2nd meeting Debenture Holders was held on November 6, 2019 to discuss way forward in the matter. |
| 27 | Ansal Condominium Limited | Secured | PPL | 148 | Non-payment of interest | Interest amount for the quarter September 2019 is not paid to the Debenture Holders. We observed that the company is making delayed interest payment by 3 months, along with penal interest. We have followed up with the sole debenture holder (DMI) in this case. However awaiting revert from the Debenture Holder for action in the matter. |
| 28 | Altico Capital India Limited | Secured | PPL | 1708.1 | Non-payment of interest | Interest and Repayment due on September 26, 2019 and September 29, 2019. Accelerated Payment request from Debenture Holders to the Company has also not been honoured by the company. Lenders and Debenture Holders Meeting conducted on September 26, 2019. |
| 29 | Reliance Capital Limited | Secured | PPL | 14868.53 (As on September 30, 2019) | Delay in interest payment and Non-payment of interest & non co-operation by Issuer company | Interest and Repayment due on September 09, 2019 paid on September 11, 2019 and since October 14, 2019 no interest payment done by the company. Initially notice sent to Reliance capital on July 4, 2019 for non submission of details/documents, abrupt resignation of the auditor and credit rating downgrade of the company. details/information along with clarification sought on the same and had requested the company to apprise us in relation to compliance with clauses of DTD. Taking into consideration various events Vistra advised the company to appoint a nominee director on its board vide our letter dated August 16, 2019. Debenture holders meeting were called on August 23, 2019 and October 03, 2019, status of the same along with the minutes of the meeting were shared with SEBI. Timely updates on the matter were sent to SEBI vide our letters dated August 29, 2019, September 20, 2019 and October 11, 2019. Further pursuant to sale of stake by RCL in Reliance Securities Limited (RSL) and Reliance Financial Limited (RFL) without consent of the Debenture holders and Trustee, clarification sought from RCL, RSL and RFL on the same vide letter dated October 14, 2019 and the same was informed to SEBI and Stock Exchanges vide letter dated October 15, 2019. Vistra vide its letter dated October 30, 2019 issued notice to the company for appointment of Nominee Director. |



Vistra ITCL (India) Limited

Section III - DEFAULT DETAILS

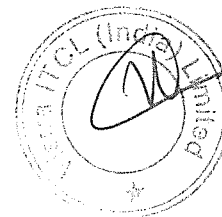
Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures for the half year ended September 30, 2019

| Sr. No | Name of the Issuer | Secured / Unsecured | Type (P/R/PPL) | Issue Size (in ₹ crores) | Type of Default* | Details of action taken |
|--------|---|---------------------|----------------|---------------------------------|--|--|
| 1 | Consolidated Construction Consortium Limited (CCCL) | Secured | PPL | 20 | Non payment of interest/redemption | Debenture Holders have consented and joined the CDR lending |
| 30 | Reliance Capital Limited | Unsecured | PPL | 1405 (As on September 30, 2019) | Delay in interest payment and Non-payment of interest & non co-operation by Issuer company | <p>Interest and Repayment due on September 09, 2019 paid on September 11, 2019 and since October 14, 2019 no interest payment done by the company.</p> <p>Initially notice sent to Reliance capital on July 4, 2019 for non submission of details/documents, abrupt resignation of the auditor and credit rating downgrade of the company. details/information along with clarification sought on the same and had requested the company to apprise us in relation to compliance with clauses of DTD.</p> <p>Taking into consideration various events Vistra advised the company to appoint a nominee director on its board vide our letter dated August 16, 2019.</p> <p>Debenture holders meeting were called on August 23, 2019 and October 03, 2019, status of the same along with the minutes of the meeting were shared with SEBI. Timely updates on the matter were sent to SEBI vide our letters dated August 29, 2019, September 20, 2019 and October 11, 2019.</p> <p>Further pursuant to sale of stake by RCL in Reliance Securities Limited ('RSL') and Reliance Financial Limited ('RFL') without consent of the Debenture holders and Trustee, clarification sought from RCL, RSL and RFL on the same vide letter dated October 14, 2019 and the same was informed to SEBI and Stock Exchanges vide letter dated October 15, 2019. Vistra vide its letter dated October 30, 2019 issued notice to the company for appointment of Nominee Director.</p> |

*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 itclcomplianceofficer@vistra.com



Vistra ITCL (India) Limited

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

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)

- (a) Ms. Navita Yadav, MD & CEO was re-appointed as MD & CEO of the Company for a period of 3 years w.e.f April 11, 2019,
- (b) Mr. Onno Bouwmeister, Non - Executive Director, has resigned from the directship of Vistra ITCL (India) Limited w.e.f May 07, 2019,
- (c) Mr. Rajendra Kashyap, Independent Director, was re-designated as Non - Executive Director w.e.f May 15, 2019,
- (d) Mr. Debabrata Sarkar, Independent Director, was re-designated as Non - Executive Director w.e.f May 15, 2019,
- (e) Mr. B Gopalakrishnan, Independent Director, was re-designated as Non - Executive Director w.e.f May 15, 2019.

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

One Equity Share of the Company of ₹ 100/- was transferred from Mr. Leslie Whiteford (erstwhile Nominee of Vistra Corporate Services (SEA) Pte. Ltd., Holding Company) to Mr. Jatin Chonani (Compliance & Risk Officer) as Nominee of Vistra Corporate Services (SEA) Pte. Ltd w.e.f July 29, 2019.

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

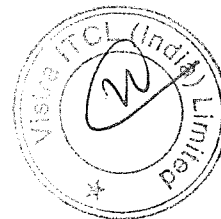
NIL

(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 half year ended September 30, 2019

Rs.53,83,83,986/-

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

NIL

(iv) Changes in Key personnel during the half year ended September 30, 2019

Nil

Details of deficiencies and non compliances during the half-year

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 (Debt Securities) 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.

E

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

Date of Board Review (dd/mm/yyyy)

November 13, 2019

Observation of the BoD on

i) the deficiencies and non compliances

The Board of Directors noted the Half Yearly Report and directed to keep track on the Default cases.

ii) corrective measures initiated

Nil

Certified that we have complied with SEBI (Debt Securities) 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

*

(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 विनिमय बोर्ड
Securities and Exchange Board of India

Welcome VISTRA ITCL INDIA LIMITED Logout

Last Login Details:

Monday Nov 18 2019 | 02:15:34

Name of Applicant: VISTRA ITCL INDIA LIMITED

Role: Debenture Trustee

Report Id.: 2457458

Registration No.: IND000000578

Registration Start Date: 27/09/2016

Registration End Date: 26/09/2021

Successfully Submitted Report to SEBI
Your Report Id is 2457458

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