

December 17, 2020

To,
Deputy General Manager,
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. Anupma Chadha (Debenture Trustee Division)

Sub: Submission of SEBI Debenture Trustee Half Yearly Report for the half year ended September 30, 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 19th December 2011, please find enclosed herewith the SEBI Debenture Trustee Half Yearly Report (‘Report’) for the half year ended September 30, 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 SEPTEMBER 30, 2020

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, 2020 *			Cumulative No. of debenture issues handled up to the half year ended September 30, 2020 **	Size (in crores) of debenture issues accepted during the half year ended September 30, 2020 *			Cumulative Size (in ` crores) of debenture issues handled up to the half year ended September 30, 2020 **
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	2	-	2	61	500.00	-	500.00	59,020.81
Rights	-	-	-	1	-	-	-	2.40
Privately Placed Listed (includes proposed to be listed)	31	2	33	603	12,600.50	1,500.00	14,100.50	457,288.23
Privately Placed Unlisted	11	1	12	615	1,571.00	3.72	1,574.72	116,311.45
Total	44	3	47	1,280	14,671.50	1,503.72	16,175.22	632,622.89

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 31, 2020

Activity Type	Description of the activity	Number of clients #
Security Trustee	Acting as Security and Facilities Agent in	585
Trustee to Venture Capital Funds	Trusteeship for Venture Capital Funds	47
Trustee to Alternative Investment Funds *	Trusteeship for Alternative Investment Funds	321
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	323
Trustee to Infrastructure Investment Trust (InVIT)	Trusteeship for Infrastructure Investment Trusts (INVIT)	2

These numbers are cumulative & live as on September 30, 2020

* These numbers cover only matters wherein SEBI registration is received

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

SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year Ended September 30, 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	Assotech Limited	6	0	6	0
2	Golden sparrow infrastructure Private Limited	1	0	0	1
3	Orris Infrastructure Pvt Ltd	1	0	1	0
4	Reliance Capital Limited	0	29	29	0
5	Reliance Commercial Finance Limited	0	8	8	0
6	Rajasthan State Road Transport Corporation	0	1	1	0
7	Aditya Birla Finance Ltd.	0	1	1	0
8	Altico Capital India Ltd	0	1	1	0
9	Tata Capital Financial Services Ltd	0	1	1	0
10	Hero Fincorp Ltd.	0	1	1	0
11	Future Consumer Limited	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	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 Techeare Trust. However no reply received on the matter. The matter is informed to SEBI vide letter dated October 16, 2018. Official Liquidator appointed by Delhi High Court. The Company is under liquidation as per MCA records.	08.02.2016 Closed
2	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.
3	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. 137.08crs (Rs. 120crs as principal, Rs. 14.67crs as interest and Rs. 3.01 crs for additional interest) inter alia secured against the assets of Floral 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. OTS Offer received from Issuer on September 25, 2020. On Acceptance of OTS Offer, payment of Rs. 10 Crores to be distributed to all DHs immediately as per the terms of the offer. OTS Offer sent to all DHs and DHs have been informed that the OTS will be accepted by the Trustee only on instructions of Majority Debenture Holders. OTS Offer accepted on behalf of Majority Debenture Holders. Distribution of proceeds received in the escrow account made to Debenture Holders on basis of their Holdings in BENPOS. Hence the grievance was closed.	25.09.2020 Closed

Name of Compliance Officer
Email IDJATIN 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 September 30, 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	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. All the matters against the company including in DRT were disposed off as the matter shifted to the official liquidator Delhi High Court. The Company is under Liquidation.
2	Tulip Telecom Limited	Secured	PPL	150	Non-payment of interest; other (non-creation of security)	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. All the matters against the company including in DRT were disposed off as the matter shifted to the official liquidator Delhi High Court. 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. The matter was last listed in January, 2020, before the Hon'ble Chief Metropolitan Magistrate, Nampally Criminal Courts, Hyderabad for hearing. Advocates had appeared and filed a Memo before the Court stating that advocates are in the process of receipt of instructions from its Clients regarding the Resolution Plan approved for Deccan by the NCLT Hyderabad. The case has accordingly been posted to March, 2020, since then the matter is been adjourned due to Covid-19. The Resolution plan was approved by the NCLT vide order dated June 03, 2019., however the same was challenged by IDBI whith the NCLAT as discriminatory, the same was listed for final final hearing on November 02, 2020, due to Covid it was not taken up.
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. The matter was last listed in January, 2020, before the Hon'ble Chief Metropolitan Magistrate, Nampally Criminal Courts, Hyderabad for hearing. Advocates had appeared and filed a Memo before the Court stating that advocates are in the process of receipt of instructions from its Clients regarding the Resolution Plan approved for Deccan by the NCLT Hyderabad. The case has accordingly been posted to March, 2020, since then the matter is been adjourned due to Covid-19. The Resolution plan was approved by the NCLT vide order dated June 03, 2019, however the same was challenged by IDBI whith the NCLAT as discriminatory, the same was listed for final final hearing on November 02, 2020, due to Covid it was not taken up.
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. Civil Appeal No. 6367 of 2017 in the matter of Kasturba Health Society Vs Union of India and Others, in the Supreme Court of India has been filed against the Special leave granted in Special Leave to Appeal (Civil) No. 14808 of 2017 against order dated 15th January 2016 passed by the High Court of Gujarat at Ahmedabad in Special Civil Application No. 3994 of 2015 and other Special Civil Applications filed against the Company. The said appeal was to stay operation, implantation and execution of the said order passed by the High Court at Gujarat.
6	Hubtown Limited	Secured	PPL	100	Non-payment of interest	Revised Consent terms filed by the Trustee on behalf of debenture holders, post which the company defaulted the payment obligation and a notice dated 25 October, 2019 for default was sent and contempt petition was filed on 4th September, 2020.
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. The matter is now listed on 5th February 2021
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. the next date for hearing u/s 138 is February 3, 2021 for miscellaneous application.
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 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 Le 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 Gandhi 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 meeting of Creditors was proposed on January 10, 2019, which again postponed to June 15, 2020. ITNL initiated e-voting process for approval of the proposal. 1st COC meeting of the Company was held on June 15, 2020. Vistra signed Non-Disclosure Undertaking to attend the said meetings. 2nd COC meeting of the Company was held on November 20, 2020, Resolution plan was discussed at the said meeting.
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. As per the last information available the said matter was with NCLT. Also, there is no further instruction from DH i.e Macquarie for any action to be taken from our side
11	MGM Realtors Private Limited	Secured	PPL	56	Delay in payment of interest	Interest amount delayed since March 31, 2019. As per confirmation from the Debenture Holders, company is making delayed interest payment by 3 months, along with penal interest by selling of properties. 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. COC meetings conducted by the company in accordance with regulation 39(2) of IBB(Corporate Insolvency Resolution Process) Regulation, 2016 Invitation of Expression of interest were published. The sole holder of the Debentures is; EA Partners I B.V. We have been writing to the debenture holders for way forward and to update us in this matter, but the answers remain the same, as extract herein "We cannot take any action to accelerate the loan unless we are directed by the EA Partners noteholders." As per NCLT order dated 20 June, 2019 Mr. Ashish Chhawchharia has been appointed as the interim resolution professional. Committee of creditors (CoC) had approved the resolution plan submitted by Murrari Jalan & Florian Fritsch on date 17th October, 2020 and NCLT approval is under process. The resolution professional of Jet Airways has duly filed the resolution plan as approved by the CoC with the Hon'ble National Company Law Tribunal, Mumbai Bench on November 5, 2020 in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016
13	Unishire Urbanscape Private Limited	Secured	PPL	126	Non-payment of interest	Cases filed in Chief Metropolitan Magistrate under S.138 with respect to PDCs 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. Invocation of Pledge, Corporate Guarantee and Personal Guarantee was done in July 2019. The Trustee has filed Implement Application in January 2020 in DRT. the Next date of hearing is January 15, 2021 for evidence.

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, 2020	
Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken
14	Sintex Industries Limited	Secured	PPL	112.50	Non-payment of interest & part principal & non-payment for put option	Interest and 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 an 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. Axis Bank classified the account M/s Sintex Industries Limited as Fraud account on September 30, 2020. We have sent email to PNB on October 01, 2020 for providing Forensic Audit Report. We have sent mail to PNB on October 09, 2020 for providing Valuation Report. With reference to NCD amounting to Rs.112.50 Cr issued by Sintex Industries Limited, we had sent email on October 21, 2020 to declare Event of Default under transaction documents. Con-call of debenture holders was scheduled on October 01, 2020 to discuss on the matter with respect to declaration of EOD and way forward. Visit of Vistra representative was scheduled at the Office of Collector of Stamps on October 23, 2020.
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 an 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. Axis Bank classified the account M/s Sintex Industries Limited as Fraud account on September 30, 2020. We have sent email to PNB on October 01, 2020 for providing Forensic Audit Report. We have sent mail to PNB on October 09, 2020 for providing Valuation Report. Visit of Vistra representative was scheduled at the Office of Collector of Stamps on October 23, 2020.
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 an 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. Axis Bank classified the account M/s Sintex Industries Limited as Fraud account on September 30, 2020. We have sent email to PNB on October 01, 2020 for providing Forensic Audit Report. We have sent mail to PNB on October 09, 2020 for providing Valuation Report. Visit of Vistra representative was scheduled at the Office of Collector of Stamps on October 23, 2020.
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 DRR 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. Constant followup done with the debenture holders with respect to next course of action being filing of court case and for symbolic possession.

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, 2020						
Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken
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 DRR 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. Constant followup done with the debenture holders with respect to next course of action being filing of court case and for symbolic possession.
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 DRR 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. Constant followup done with the debenture holders with respect to next course of action being filing of court case and for symbolic possession.
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. Thereafter the company had defaulted the outstanding payments and Enforcement proceedings under SARFEASI Act were initiated against the company on behalf of and on the instructions of debenture holders. Thereafter a favorable order dated 18 May, 2020 was passed by the court. Now the company has filed the criminal revision petition against the order dated 18 May, 2020, for taking possession of the mortgage property under SARFEESI Act.
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 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 on 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 Cyrilshroff 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. All lenders consortium call was held by KKR on April 21, 2020. Forensic audit report was shared with all debenture holders. On April 22, 2020 we have sent mail to SBI and KKR to ensure that payment of all the interest accrued to Debenture Holders is made before distribution of amount from KKR account. Draft Minutes of Consortium meeting dated January 29, 2020 was received on April 29, 2020. Mailed to Debenture Holders on May 03, 2020. Final Forensic Audit report received from G.D. Apte & Co. on May 03, 2020 were circulated to Debenture Holders and Con-call of all consortium lenders was held by SBI on May 05, 2020 to discuss the Forensic Audit report. Draft Minutes of Consortium meeting dated November 06, 2020 was received on May 06, 2020. Mailed to Debenture Holders on May 07, 2020 A con-call of all Debenture Holders was conducted for discussion on appointment of law firms, Mechanism of working of Debenture Holders Committee etc. Sintex-BAPL EOD notice was issued on May 20, 2020. A con-call of all Debenture Holders was conducted on May 27, 2020. Debenture Holders meeting was held on July 24, 2020. A con-call of all Debenture Holders Committee was conducted on 25-08-2020. last con-call of debenture holders committee was scheduled on 24-09-2020.
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. Various actions have been taken since the date of default last year. However, in the recent times, Vistra had arranged various con-call/meetings with the debenture holders between July and November 2020. Upon the instructions of the multiple Debenture Holders, Mr. Devendra Goel, Managing Director of Lumino Industries was chosen to be appointed as the Nominee Director on the board of RCFL. Profile of the proposed Nominee Director was sent to RCFL on August 6, 2020. RCFL is yet to finalise the status of appointment of Nominee Director. In line with the SEBI amendments dated 13th October 2020, which permits Debenture Trustees to sign the Inter-creditor Agreement ("ICA") on behalf of the Debenture Holders, provided necessary requirements are fulfilled, Deloitte Touche Tohmatsu India LLP, the resolution process advisor ("Deloitte"), requested Vistra in capacity as a Debenture Trustee to sign the ICA on behalf of Debenture Holders. While we shared the request received from Deloitte to all the Debenture Holders for their views, we also sought clarifications and requested Deloitte to clarify on the advantages offered to the Debenture Holders upon signing of the ICA, and clarify how they intend to ensure that the ICA signing is in the best interest of the Debenture Holders, besides participating in the resolution process. Vide our emails dated 31st October 2020, 8th November 2020 and 10th November 2020, we raised queries to Bank of Baroda (the Lead Bank), Deloitte and RCFL on the process around ICA signing. Also, Lead Bank and Deloitte, invited Vistra to attend a meeting of the consortium of Lenders ("Meeting"), with a limited representation of Debenture Holders, in order to have a meaningful discussions. The said Meeting of the ICA Lenders was held on 6th November 2020 via audio/video conference-call. Since Vistra did not have the authority to vote on any of the items, the meeting was attended by Vistra on behalf of the debenture holders, as observers without any voting rights, along with limited representation of four debenture holders (2 individual DHs and 2 institutional DHs) basis the nominations received from the Debenture Holders. Lead Bank updated on the actions taken in the matter by the Lenders / advisors and discussion was held on the resolution process under the RBI circular. Vistra and the Debenture Holders attending the Meeting, were informed by Lead Bank that due to the price sensitivity of certain information, certain information could not be shared unless a Non-Disclosure Undertaking ("NDU") is signed. Thereafter, the Lead Bank, in their response dated 17th November 2020, gave clarification on queries and shared the draft of the NDU. Vistra has circulated and sought confirmation from the Debenture Holders who attended the Meeting if they wish to sign the NDU. However, we are still awaiting any response from the Debenture Holders both on signing of ICA and the NDU.

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, 2020
Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken
23	Reliance Commercial Finance Limited	Unsecured	PPL	500	Non-payment of interest	<p>Interest due on September 20, 2019 was defaulted since then no interest paid by the company. Various actions have been taken since the date of default last year. However, in the recent times, Vistra had arranged various con-call/meetings with the debenture holders between July and November 2020.</p> <p>Upon the instructions of the multiple Debenture Holders, Mr. Devendra Goel, Managing Director of Lumino Industries was chosen to be appointed as the Nominee Director on the board of RCFL. Profile of the proposed Nominee Director was sent to RCFL on August 6, 2020. RCFL is yet to finalise the status of appointment of Nominee Director.</p> <p>In line with the SEBI amendments dated 13th October 2020, which permits Debenture Trustees to sign the Inter-creditor Agreement ("ICA") on behalf of the Debenture Holders, provided necessary requirements are fulfilled, Deloitte Touche Tohmatsu India LLP, the resolution process advisor ("Deloitte"), requested Vistra in capacity as a Debenture Trustee to sign the ICA on behalf of Debenture Holders. While we shared the request received from Deloitte to all the Debenture Holders for their views, we also sought clarifications and requested Deloitte to clarify on the advantages offered to the Debenture Holders upon signing of the ICA, and clarify how they intend to ensure that the ICA signing is in the best interest of the Debenture Holders, besides participating in the resolution process. Vide our emails dated 31st October 2020, 8th November 2020 and 10th November 2020, we raised queries to Bank of Baroda (the Lead Bank), Deloitte and RCFL on the process around ICA signing.</p> <p>Also, Lead Bank and Deloitte, invited Vistra to attend a meeting of the consortium of Lenders ("Meeting"), with a limited representation of Debenture Holders, in order to have a meaningful discussions. The said Meeting of the ICA Lenders was held on 6th November 2020 via audio/video conference-call. Since Vistra did not have the authority to vote on any of the items, the meeting was attended by Vistra on behalf of the debenture holders, as observers without any voting rights, along with limited representation of four debenture holders (2 individual DHs and 2 institutional DHs) basis the nominations received from the Debenture Holders. Lead Bank updated on the actions taken in the matter by the Lenders / advisors and discussion was held on the resolution process under the RBI circular. Vistra and the Debenture Holders attending the Meeting, were informed by Lead Bank that due to the price sensitivity of certain information, certain information could not be shared unless a Non-Disclosure Undertaking ("NDU") is signed.</p> <p>Thereafter, the Lead Bank, in their response dated 17th November 2020, gave clarification on queries and shared the draft of the NDU. Vistra has circulated and sought confirmation from the Debenture Holders who attended the Meeting if they wish to sign the NDU. However, we are still awaiting any response from the Debenture Holders both on signing of ICA and the NDU.</p>
24	Altico Capital India Limited	Secured	PPL	1708.1	Non-payment of interest	<p>Lenders and majority debenture holders under the DTD of Altico formulated and implemented a resolution plan for resolution of stressed assets in Altico, 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 DHs. Vistra Voted as per instructions of DHs, except for IFC NCDs. SSG 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 Altico 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.</p> <p>SBI Capital informed that the resolution process is proceeding as planned, only the long stop date as per the revised LOI is October 15, 2020 with 30 days extension for delay in receiving the approvals required from any of RBI, CCI and the Gol. The proportionate amount for NCD holders from the Rs. 150 cr cash distribution has been distributed on October 8, 2020 as per the latest benpos generated on the record date of October 5, 2020</p> <p>Minutes of Meeting / Concall of Steering Committee as received from SBI forwarded to all Debenture holders on October 06, 2020, October 21, 2020 & November 10, 2020.</p> <p>As discussed and agreed between the lenders , the debt outstanding inclusive of accrued interest as on the date of default (September 12, 2019) has been considered for the purpose of resolution. Adjustments have been made to the same for appropriation of amount by certain lenders and refunds thereof.</p> <p>Rs. 250 cr cash was distributed from the cash reserve of the Company to all lenders on pro-rata basis in December 2019. Rs. 150 cr was further distributed to lenders in September 2020 (as part of the consideration amount in the Ares SSG Resolution Plan). The debt outstanding for lenders after distribution of Rs. 400 cr (250+150).</p> <p>The asset sale is at conclusion stage approval of all the investors to sign the settlement agreement is under discussion.</p>
25	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	<p>In furtherance of the update provide for the last quarter, please note that Vistra has called for various con-call / meetings held amongst the representatives from the Steering Committee. Upon instructions from the Steering committee, Vistra has appointed Trilegal as the legal advisor, SBI Capital as Financial advisor and JM Financials as Investment Banker by the Committee.</p> <p>In relation to the ongoing litigation in relation to the RGICL shares, request letters was sent by Vistra to IRDAI 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 are sent to RBI and SEBI on conduct of the matter till date and requested the regulators to take suitable action in the matter. Notice under Section 13(2) issued for all DTDs on 18/07/2020 (except for DTD dated 24/10/2016). Reimbursement account is opened with Yes Bank on 9th September 2020.</p> <p>Vistra sent a letter to RBI on 30th September updating steps taken so far on Resolution Process/ Monetisation of Assets of the Company and Major Challenges faced in Resolution Process.</p> <p>Vistra, along with the Steering Committee, have been taking active steps to explore a resolution/monetisation plan that can be implemented with the cooperation of RCL and its various creditors in order to resolve the debt owed to the NCD holders and other creditors of RCL. Latest update in relation to resolution process updated to all Debenture Holders on November 06, 2020.</p> <p>Suit filed at the Supreme Court: A statutory appeal was filed at the Supreme Court against the order of the DSY: The Hon'ble Supreme Court disposed of the Civil Appeal vide its final order dated 5th November 2020. Under its Final Order, the Hon'ble Supreme Court held that the February Order pertains only to the dispute relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. It was further clarified that the February Order passed by this Hon'ble Tribunal is restricted only to the point relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. Pertinently, in addition to the foregoing observations, the Hon'ble Supreme Court also specifically clarified that any proceeding initiated by the Applicant for redressal of its grievances against the Appellant or any other parties in relation to the shares herein shall be decided on its own merit.</p> <p>Debt Recovery Tribunal: The matter filed before the DRT was listed on May 8, 2020 however adjourned due to the ongoing Covid-19 outbreak. It was listed before the Registrar, DRT-1, Mumbai on 27th October 2020. However, owing to the pandemic, all matters before the Registrar were simpliciter adjourned. The captioned petition was then adjourned to 22nd December 2020 and no further orders were passed.</p> <p>Bombay High Court: Currently, Vistra, upon instruction of the Steering Committee and after outcome of the Supreme Court hearings, is waiting for the hearing at the Bombay High Court in relation to determine who has better claim and priority over the RGICL shares.</p> <p>Meeting of the Debenture Holders: Vistra intends to schedule another con-call/meeting of all the Debenture Holders in the month of December 2020 or January 2021, in order to seek Debenture Holders' approvals and consent and ratifications on the actions taken and to be taken by Vistra and the Steering Committee going forward, including but not limited on the asset monetization process and the enforcement of security.</p> <p>Expression of Interest: Vistra, upon consultation of the advisors and instructions of the Steering Committee, published an Advertisement in the newspaper and hosted an "Expression of Interest" (EOI) to the Advertisement on the Vistra's website for submission of Asset Monetisation Plans for certain assets / Subsidiaries / Investments of Reliance Capital Limited by December 01, 2020. However, in the interest of value maximisation, the Steering Committee decided to extend the last date of submission of EOI to 17th December 2020.</p>

Rajat

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, 2020		
Sr. No	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken	
26	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>In furtherance of the update provide for the last quarter, please note that Vistra has called for various con-call / meetings held amongst the representatives from the Steering Committee. Upon instructions from the Steering committee, Vistra has appointed Trilegal as the legal advisor, SBI Capital as Financial advisor and JM Financials as Investment Banker by the Committee.</p> <p>In relation to the ongoing litigation in relation to the RGICL shares, request letters was sent by Vistra to IRDAI 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 are sent to RBI and SEBI on conduct of the matter till date and requested the regulators to take suitable action in the matter. Notice under Section 13(2) issued for all DTDs on 18/07/2020 (except for DTD dated 24/10/2016). Reimbursement account is opened with Yes Bank on 9th September 2020.</p> <p>Vistra sent a letter to RBI on 30th September updating steps taken so far on Resolution Process/ Monetisation of Assets of the Company and Major Challenges faced in Resolution Process.</p> <p>Vistra, along with the Steering Committee, have been taking active steps to explore a resolution/monetisation plan that can be implemented with the cooperation of RCL and its various creditors in order to resolve the debt owed to the NCD holders and other creditors of RCL. Latest update in relation to resolution process updated to all Debenture Holders on November 06, 2020.</p> <p>Suit filed at the Supreme Court: A statutory appeal was filed at the Supreme Court against the order of the DSY: The Hon'ble Supreme Court disposed of the Civil Appeal vide its final order dated 5th November 2020, Under its Final Order, the Hon'ble Supreme Court held that the February Order pertains only to the dispute relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. It was further clarified that the February Order passed by this Hon'ble Tribunal is restricted only to the point relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. Pertinently, in addition to the foregoing observations, the Hon'ble Supreme Court also specifically clarified that any proceeding initiated by the Applicant for redressal of its grievances against the Appellant or any other parties in relation to the shares herein shall be decided on its own merit.</p> <p>Debt Recovery Tribunal: The matter filed before the DRT was listed on May 8, 2020 however adjourned due to the ongoing Covid-19 outbreak. It was listed before the Registrar, DRT-1, Mumbai on 27th October 2020. However, owing to the pandemic, all matters before the Registrar were simpliciter adjourned. The captioned petition was then adjourned to 22nd December 2020 and no further orders were passed.</p> <p>Bombay High Court: Currently, Vistra, upon instruction of the Steering Committee and after outcome of the Supreme Court hearings, is waiting for the hearing at the Bombay High Court in relation to determine who has better claim and priority over the RGICL shares.</p> <p>Meeting of the Debenture Holders: Vistra intends to schedule another con-call/meeting of all the Debenture Holders in the month of December 2020 or January 2021, in order to seek Debenture Holders' approvals and consent and ratifications on the actions taken and to be taken by Vistra and the Steering Committee going forward, including but not limited on the asset monetization process and the enforcement of security.</p> <p>Expression of Interest: Vistra, upon consultation of the advisors and instructions of the Steering Committee, published an Advertisement in the newspaper and hosted an "Expression of Interest" (EOI) to the Advertisement on the Vistra's website for submission of Asset Monetisation Plans for certain assets / Subsidiaries / Investments of Reliance Capital Limited by December 01, 2020. However, in the interest of value maximisation, the Steering Committee decided to extend the last date of submission of EOI to 17th December 2020.</p>	Rajat
27	Tarendra Infrastructure Chennai Pvt Ltd	Secured	PPL	100	Non compliance with DTD covenants	<p>EOD Notice sent under DSDTD on June 25, 2019 to Company, Promoter 1 & 2 Notice (Event of Default) under Debenture Subscription and Debenture Trust Deed ("DSDTD") dated July 31, 2019 sent by RPAD to Issuer Company and Promoters.</p> <p>Vistra await further instructions from Debenture holders. The Company and Promoters did not pay the TDS amount despite of the availability of the cashflow.</p> <p>Vistra had several verbal discussion with Debenture holder on this and was informed that they are not pursuing anything at present in this matter and shall keep Vistra updated on any development in future.</p> <p>Vide email dated December 4th 2020 from Vistra to Debenture Holder to update on any development in the transaction.</p>	
28	Shreeyam Power & Steel Industries Ltd	Secured	PPL	127	Delay in payment of interest	<p>The company shut down all its manufacturing due to situation of Covid-19. The company intimated the exchange of the same.</p> <p>The company delayed the payment for the month of March to July 2020.</p> <p>Total Outstanding amount including interest has been paid by the issuer completely by August 31, 2020.</p>	
29	Simplex Infrastructure Limited	Secured	PPL	550	Non-payment of interest and principal	<p>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. Cure period expired on 15-05-2020 and have sent mail to debenture holders for providing further course of action</p> <p>Draft resolution plan received from Company was circulated to all debenture holders on September 22, 2020. All lenders Consortium meeting was held on September 24, 2020 by Punjab National Bank, draft resolution plan was presented in the meeting.</p> <p>We had received mail from Ernst & Young LLP on October 14, 2020 confirming the outstanding amount as on September 30, 2020 and same was forwarded to all debenture holders on October 14, 2020 for their confirmation.</p> <p>A debenture holders con-call meeting was held on October 27, 2020, draft resolution plan was presented in the meeting by Ernst & Young LLP and the queries of the debenture holders were addressed by Ernst & Young LLP. Discussion held at all lenders consortium meeting on 27th November 2020, wherein discussion was held on renewal on ICA and resolution plan.</p>	
30	Rajasthan State Road Transport Corporation	Secured	PPL	188.2	Non-payment of principal	<p>The partial Principal payment was due on July 17, 2020 and the same did not happened on due date. Issuer confirm that 60% Bond Holders are approved the moratorium request for rescheduling of repayment date. 10% Bond Holders rejected the request. For Balance 30% Bond Holders are not yet either approved or rejected the request.</p> <p>We have intimated all the Bond Holders of the above development in the matter and we propose to schedule a con-call / meeting of Bond Holders on 26th August 2020 (Wednesday) from 11:30 AM - 1:00PM. Further we have issued Default Notice dated 09-09-2020. We further propose to schedule a con-call / meeting of Bond Holders as per RSRTC request on 17th September 2020 12:00PM to 1:00PM (IST). Concall response dated September 17, 2020 received from RSRTC and same has been forwarded to Bond Holders. Further Notice reply dated September 30, 2020 received from RSRTC and same has been forwarded to Bond Holders.</p> <p>Meeting of Bond holders was called on 30th October, 2020 5th November 2020, 9th November, 2020 and 4th December to discuss appointment of legal counsel to take up enforcement action but Bond Holders have decided to give more time for repayment.</p>	
31	Future Consumer Limited	Secured	PPL	50	Non-payment of interest and principal	<p>Principal & Interest payment not done due on September 05, 2020. Future Consumer Limited ("Company") has defaulted in the payment since September 4, 2020, we submit that the Issuer made varying claims and representations to the Debenture Holders in terms of repayment of the outstanding dues, a Notice along with the annexures is issued to the Issuer in this regard. Debenture trustee is going ahead with legal recourse/ enforcement action in the matter and have been sending necessary updates to the Debenture holder in this regard and seeking necessary guidance from them as well. We are in continuous touch with the debenture holders addressing queries. Con-call / meeting of all the Debenture Holders were conducted on 9th September 2020, 16th September 2020, 29th September 2020, 14th and 15th October 2020 to discuss way forward in the Matter.</p> <p>Default notice issued to company on October 06, 2020. Vistra has initiated enforcement action and has deposited the Post Dated Cheques. The same has been dishonoured in the month of November 2020.</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

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER 30, 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

Nil

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, 2020

Rs. 63,53,49,429/-

(ii) Net worth (unaudited) as defined in the Regulations for HY ended September 30, 2020

Rs. 69,92,59,536/-

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

Nil

(iv) Changes in Key personnel during the half year ended September 30, 2020

Nil

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

Nil

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

Date of Board Review (dd/mm/yyyy) 15.12.2020

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

- * (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:

✓ Wednesday Dec 16 2020 | 08:11:30

Name of Applicant: VISTRA ITCL INDIA LIMITED

Role: Debenture Trustee

Report Id.: 2579853

Registration No.: IND000000578

Registration Start Date: 27/09/2016

Registration End Date: 26/09/2021

Successfully Submitted Report to SEBI
Your Report Id is 2579853

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Save as Draft