

Date wise action taken by Vistra ITCL (India) Ltd (“Vistra” or “Trustee”) as Debenture Trustee to NCD issuance of Sintex-BAPL Limited. This is published for information of Debenture holders, Credit Rating Agencies and all other stakeholders.

Company Name:	Sintex-BAPL Limited (the "Company")
outstanding Issuance as on March 31, 2020	1145 Crores (Listed 200 Cr and Unlisted 945 Cr)
Number of Series	5 ISINs
Number of Debenture Holders	87
Security type	Secured
Interest/Principal payment default started since	August 28, 2019

DATE	EVENTS
August-19	All Lenders Consortium meeting of the Company called by State Bank of India, Lead Bank ('SBI') on August 6, 2019, minutes of the meeting was mailed to Debenture Holders
	Update received from Company regarding the transaction documents forwarded to debenture holders
	email sent to Debenture Holders for Downgrading the rating to D by brickwork
	On August 28, 2019, Company Defaulted in payment of interest. Default intimation was mailed to Debenture Holders, Credit Rating Agency and SEBI.(ISIN- INE631U07019).
September-19	Circulated ICA Agreement to all debenture holders on September 4, 2019.
	Vistra emailed to Darashaw (arranger) for providing mail-ids of Debenture Holders not available in the BENPOSE, to enable Vistra to sent timely updates/meeting invites to the Debenture holders.
	Vistra called for all debenture holders meeting on September 27, 2019 and minutes of the meeting was circulated to Debenture Holders
October-19	On Letter sent to SEBI by Vistra updating default by the Company and requested SEBI to guide us in the matter and also issue suitable directions to the Company which will help us in our endeavours for protecting interest of the debenture holders
	Vistra mailed the contact details of lead banker (SBI) to all debenture holders
November-19	Company defaulted in payment of interest on November 28, 2019, email sent to Credit Rating Agency and SEBI (ISIN- INE631U07019)
December-19	Vistra sent an email to Company on seeking Status of utilisation of sale proceeds from french subsidiary

	<p>on December 9, 2019, A committee consisting of following Debenture holders formed:</p> <p>(i) Indian Oil Corporation Limited (Refineries On) Employees Provident Fund Trust (ii) Tata communications Employees Provident Trust (iii) Godrej Consumer Products Employees Fund (iv) NIIT Limited Employees Provident Fund Trust (NIIT Limited) (v) NIIT Technologies Limited Employees Provident Fund Trust (NIIT Technologies Limited)</p>
	Meeting of Debenture Holders committee members 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. Reply received on February 24, 2020 and mailed to Committee of debenture holders.
	Company defaulted in payment of interest on December 31, 2019, email sent to Credit Rating Agency and SEBI (ISIN-INE631U07050)
January-20	<p>Vistra circulated Upfront proposal of debt resolution to Debenture holders</p> <p>A meeting of Debenture Holders committee members was held by the committee on January 23, 2020. Vistra had provided the requested documents and detail to the Committee. Key discussion points circulated to committee of Debenture holders</p> <p>Vistra sent email to Debenture holders for their confirmation on signing of the ICA on January 28, 2020.</p> <p>On January 29, 2020, all Lenders Consortium meeting called by SBI for deciding on the way ahead. Minutes of the meeting is awaited. KKR proposed a resolution plan in the said meeting.</p>
February-20	<p>Company updated Vistra regarding the transaction documents forwarded to debenture holders on February 20, 2020.</p> <p>On February 24, 2020, Reply received from the Company for the letter sent by Vistra on December 26, 2019.</p> <p>Mail sent to Cyrilshroff to provide the security statement and documents pertaining to unlisted NCD issuance of Sintex-BAPL Limited to KKR Consortium.</p> <p>Vistra sent email to Lead banker on February 28, 2020 to ensure that the debenture holders committee members are addressed in all the mails pertaining to consortium meetings.</p> <p>Company defaulted in payment of interest on February 27, 2020 email sent to Credit Rating Agency and SEBI (ISIN-INE631U07019)</p>
March-20	<p>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.</p> <p>Email sent to the debenture holders highlighting certain points on conduct of the matter and requested to provide further instructions.</p>
April-20	Meeting of Committee of Debenture Holders conducted via conference call on April 21, 2020.