

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

<b>Company name:</b>	Sintex Industries Limited (the "Company")
<b>outstanding Issuance as on March 31, 2020</b>	500 Crores
<b>Number of Series</b>	3
<b>Number of Debenture Holders</b>	16
<b>Security type</b>	Secured
<b>Interest/Principal payment default started since</b>	11-06-2019

<b>DATE</b>	<b>EVENTS</b>
<b>May-19</b>	Credit rating of the Company downgraded from CARE BB+; Stable; Issuer not cooperating to CARE B; Negative; Issuer not cooperating on May 29, 2019 by CARE.
<b>Jun-19</b>	Company Defaulted in repayment for Issue of Rs.112.5 Cr NCDs on June 11, 2019
	Default intimation was sent to Credit Rating Agency and SEBI (ISIN-INE429C07040 )
	Credit rating of the Company downgraded to CARE C; Negative; Issuer not cooperating on June 10, 2019 by CARE.
	Credit rating of the Company downgraded to CARE D; Issuer not cooperating by CARE and from BWR A (Outlook: Stable) to BWR D by Brickwork Ratings on June 12, 2019.
	All Debenture Holders meeting was held by the Company at its Kalol office on June 25, 2019.
<b>Jul-19</b>	Company Defaulted in repayment for Issue of Rs.137.5 Cr NCD on June 30, 2019. Default intimation was sent to Credit Rating Agency and SEBI (ISIN-INE429C07057).
	On July 4, 2019 Vistra emailed to Company for providing value of security
	Joint lenders consortium was held on July 05,2019. Meeting was leaded by PNB. It was decided to execute ICA.
	ICA was executed on July 6, 2019. Some of the Debenture Holders have become part of ICA.
<b>On July 8, 2019:</b>	a) Company Defaulted in repayment for Issue of Rs.250 Cr NCD.
	b) Vistra forwarded mail of the Company to debenture holders regarding status of the original transaction documents
	c) PNB circulated minutes of the joint lenders meeting held on June 25, 2019 and July 05, 2019.

	<p>d) Company Defaulted in payment of interest. Default intimation was sent to Credit Rating Agency and SEBI (ISIN-INE429C07065).</p> <p>On July 10, 2019, Vistra Received the minuted for joint lenders meeting held on June 25, 2019 and July 05, 2019 from PNB and circulated the same to debenture holders.</p>
<b>Aug-19</b>	<p>on August 19, 2019 Mail reminder sent to Company for providing original transaction documents in our custody</p>
<b>Sep-19</b>	<p>All lenders consortium meeting was held on September 04,2019 which was leded by PNB.</p> <p>On September 11, 2019, Company Defaulted in payment of interest. Default intimation was sent to Credit Rating Agency and SEBI (ISIN- INE429C07040).</p> <p>On September 13, 2019, Vistra sent email to debenture holders for providing further course of action with respect to signing of ICA</p> <p>on September 25, 2019 Vistra received the minutes for joint lenders meeting held on September 04, 2019 and we circulated the same to debenture holders.</p> <p>On Septemer 27, 2019 Vistra conducted meeting of debenture holders.</p> <p>on September 30, 2019</p> <p>a) Vistra emailed to PNB that "in the JLF meeting dated 04-09-2019, we as debenture trustee raised a vital issue for the attention of all the attendees that the original Debenture Trust Deed for our NCD has not been provided in our custody by Sintex Industries Ltd. However, upon receipt of minutes for the said Meeting, we observe that this issue was not captured in the minutes. Therefore, we would like to highlight this issue again to all the members of the JLF who attended the Meeting and requested incorporate the same and circulate the revised minutes of the Meeting to all."</p> <p>b) Company Defaulted in payment of interest. Default intimation was sent to Credit Rating Agency and SEBI.(ISIN- INE429C07057)</p>
<b>Oct-19</b>	<p>Company Defaulted in payment of interest on October 8, 2019. Default intimation was sent to Credit Rating Agency and SEBI.(ISIN-INE429C07065)</p> <p>On October 9, 2019 Vistra circulated the minutes of the meeting held on September 27, 2019</p> <p>on October 15, 2019, 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</p>
<b>Nov-19</b>	<p>On November 8, 2019 Vistra emailed to PNB for an updated list of lenders who have signed the ICA.</p> <p>on November 20, 2019, Vistra circulated the Fee quotes with debenture holders for obtaining legal opinion and ROC search report from Independent professional. The same was again circulated on November 25, 2019 with Fee Quotes from multiple independent professional. Reminder to debenture holders for approval was sent on November 27, 2019</p> <p>Reminder to PNB for an updated list of lenders who have signed the ICA was sent on November 26, 2019 and also asked to provide the status of forensic audit and to confirm if any independent agency is appointed to monitor cash flow.</p>

	<p>on November 28, 2019 Vistra circulated the Fee quotes with debenture holders for obtaining Valuation from Independent professional.</p> <p>on November 29, 2019 Vistra sent a Letter to PNB capturing our issue for custody of original debenture trust deed in Minutes of meeting dated September 04, 2019, update on forensic audit report and update regarding appointment of independent agency for monitoring Company's cashflow.</p>
<b>Dec-19</b>	<p>Company Defaulted in payment of interest on December 11, 2019. Default intimation was sent to Credit Rating Agency and SEBI.(ISIN-INE429C07040)</p>
	<p>on December 16, 2019, Joint lenders consortium meeting was held at Ahmedabad.</p>
	<p>on December 18, 2019, Vistra conducted debenture holders meeting.</p>
	<p>on December 20, 2019:</p> <p>a) Vistra mailed to G.D. Apte and Associates (Forensic Auditor) for providing observations from forensic audit.</p> <p>b) Vistra emailed to PNB for revising the minutes for incorporating our issue regarding original transaction documents</p> <p>c) Minutes of the joint lenders consortium meeting held on December 16, 2019 were circulated.</p>
	<p>on December 24, 2019, Minutes of the meeting of Debenture holders held on December 16, 2019 were circulated.</p>
	<p>On the request of debenture holder, Vistra circulated fee quotes from an IBBI registered valuer on December 27, 2019.</p>
	<p>Company Defaulted in payment of interest on December 30, 2019. Default intimation was sent to Credit Rating Agency and SEBI (ISIN-INE429C07057)</p>
<b>Jan-20</b>	<p>Company Defaulted in payment of interest on January 8, 2020. Default intimation was sent to Credit Rating Agency and SEBI (ISIN-INE429C07065)</p>
	<p>on January 10, 2020 reminder to email dated December 20, 2019 to G.D. Apte and Associates (Forensic Auditor) was sent.</p>
<b>Feb-20</b>	<p>on February 20, 2020 update received from the Company regarding the transaction documents which was then forwarded to debenture holders.</p>
<b>Mar-20</b>	<p>Company Defaulted in payment of interest on March 11, 2020. Default intimation was sent to Credit Rating Agency and SEBI.(ISIN-INE429C07040)</p>
	<p>on March 24, 2020 email sent to PNB for update of NCLT Application.</p>
	<p>As per the reply received on March 25, 2020, the next hearing date was 30-03-2020 at NCLT Application</p>
	<p>on March 25, 2020:</p> <p>a) Reply received from PNB for our email dated March 24, 2020 that the next hearing date of the matter at NCLT, Ahmedabad is on March 30, 2020;</p> <p>b) the above reply from PNB was circulated to Debenture Holders; and</p> <p>c) Vistra sent an email to PNB to provide copy of NCLT Application.</p>
	<p>Company Defaulted in payment of interest on March 30, 2020. Default intimation was sent to Credit Rating Agency and SEBI.(ISIN-INE429C07057)</p>