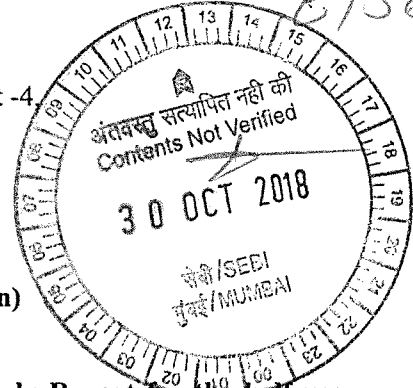


o/c

VISTRA ITCL

October 30, 2018

To,
Deputy 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, 2018


Dear Madam,

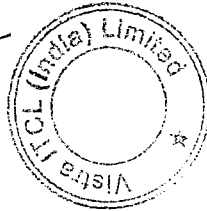
Vistra ITCL (India) Limited ("Vistra ITCL") is a registered intermediary with SEBI for Debenture Trusteeship services having registration no. as IND000000578.

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, 2018 as Annexure I and the 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, 2018

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 2018 *			Cumulative No. of debenture issues handled up to the half year ended September 2018 **	Size (in crores) of debenture issues accepted during the half year ended September 2018 *			Cumulative Size (in crores) of debenture issues handled up to the half year ended September 2018 **
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	3	-	3	49	7,850.00	-	7,850.00	51,320.81
Rights	-	-	-	1	-	-	-	2.40
Privately Placed Listed (includes proposed to be listed)	31	3	34	523	20,233.20	2,170.00	22,403.20	4,03,715.73
Privately Placed Unlisted	42	-	42	474	7,391.50	-	7,391.50	95,724.54
Total	76	3	79	1047	35,474.70	2,170.00	37,644.70	5,50,763.47

Note:

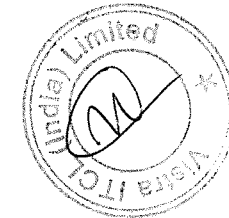
The cumulative number of debenture issues and Size of issues are considered on the basis of transaction onboarded by the Company

* 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, 2018

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.	536
Trustee to Venture Capital Funds	Trusteeship for Venture Capital	49
Trustee to Alternative Investment Funds *	Trusteeship for Alternative Investment Funds	218
Securitisation	(a) Trusteeship for the SPV Trust established for the purpose of securitization 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	238
Trustee to Infrastructure Investment Trust (InVIT)	Trusteeship for Infrastructure Investment Trusts (INVIT)	2

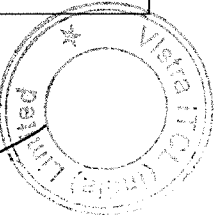
These numbers are cumulative & live as on September 30, 2018

* These numbers cover only matters wherein SEBI registration is received

Name of Compliance Officer
Email ID

JATIN CHONANI
itclcomplianceofficer@vistra.com

Jatin Chonani



SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year Ended September 30, 2018

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.	0	6	0	6
3	Darvesh Properties Pvt. Ltd	0	1	0	1
4	Sai Shradha Vivek Project Developers Pvt. Ltd.	0	1	1	0
5	Elvera Realtors Private Limited	0	1	0	1
6	National Highways Authority of India	0	1	1	0
7	Assotech Limited	0	5	0	5

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 vide our letter dated 02.11.2017. SEBI had initiated adjudication proceedings in the matter and issued interim order cum show cause notice on July 25, 2018 and has issued directions including 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.	Unresolved
2	Tierra Farm Assets Co. Pvt. Ltd.	6	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) and the Company. We have not received revert from the Company in this regard. The debenture holder representative has provided update and the same was sent to all the debenture holders. On instruction of Debenture holder representative, proceedings under S.138 of the Negotiable Instruments Act, 1881 are initiated in the said matter and the matter was informed to SEBI vide our letter dated October 17, 2018.	Unresolved
3	Darvesh Properties Pvt. Ltd	1	Y	Y	-	Investor grievance was received for non-payment of interest as well as principal amount . We have forwarded the grievance to the company however no revert despite follow up. We are awaiting further instruction from majority debenture holder in the matter.	Unresolved
4	Elvera Realtors Private Limited	1	Y	Y	-	Investor Grievance was received for non-payment of interest as well as principal amount. We have forwarded the grievances to the company. The matter is under litigation. We had sent default notice on 9 April 2018 and Section 138 Demand Notice for Payment to ERPL on 24 May 2018. We are awaiting further instruction from majority debenture holder in the matter.	Unresolved
5	Assotech Limited	5	Y	Y	-	Email received from the complainant was 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. Further, we observed that the Company is under liquidation as per MCA records.	Unresolved

Name of Compliance Officer
Email ID

JATIN CHONANI
jclcomplianceofficer@vistra.com

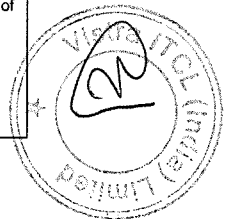


Vistra ITCL (India) Limited

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 30,2018

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ` crores)	Type of Default*	Details of action taken
Consolidated Construction Consortium Limited (CCCL)	Secured	PPL	20	Non payment of interest/redemption	Debenture Holders have consented and joined the CDR lending
Monnet Ispat and Energy Limited	Secured	PPL	700	Non-payment of interest; other (non-creation of security)	Default of security creation has been now closed and company created security 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. 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.
Tulip Telecom Limited	Secured	PPL	125	Non payment of interest/redemption	The company has defaulted in the CDR and ICICI as lead bank for CDR is taking necessary steps on behalf of all the lenders
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
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
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
Sardar Sarovar Narmada 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. Our Advocate to be appointed and the Fee to be paid by the Company.
Hubtown Limited	Secured	PPL	100	Non payment of interest/redemption	Petition filed by Trustee wherein consent terms have been filed
Sew Infrastructure Limited	Secured	PPL	50	Non payment of interest/redemption	Put option exercise letter dated June 26, 2018 issued by Canara Bank Limited to Company. Response received from Company dated July 5, 2018 with reason to keep the put option on hold until Meeting and discussion. Again Canara Bank issued letter dated July 5, 2018 requesting to clear dues. Meeting has been fixed by Company dated July 11, 2018 for further course of action. Meeting postponed to July 25, 2018. Email sent on July 26, 2018 and August 1, 2018 and October 5, 2018 for update of the development. Status awaited from debenture holder. Put option exercise letter dated July 20, 2018 also issued by ICICI Bank Limited to Company. Email sent on July 23, 2018 and August 1, 2018 and October 5, 2018 for update of the development. Status awaited from debenture holder.



Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ` crores)	Type of Default*	Details of action taken
Raheja Icon Entertainment Private Limited	Secured	PPL	68	Non payment of interest/redemption	Interest payment defaulted from April-2018 to September -2018. we have deposited three PDC on June 30, 2018 & default notice sent on July 27, 2018 as per instruction from Debenture Holder. Await instruction from Debenture Holder for further course of action.
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 shared given as security have been Invoked on August 31, 2017. The transaction is under litigation
Charismatic Infratech Pvt. Ltd	Secured	PPL	100	Non-payment of interest	As confirmed by the Debenture Holder the interest and principal amount till March 2018 has been paid by the Issuer. The interest and principal for quarter ended June 2018 is pending for payment. Revert awaited from Debenture Holder for further course of action.
Unishire Urbanscape Private Limited	Secured	PPL	126	Non-payment of interest	Interest payment for September 30 and December 31, 2017 are still pending. We have deposited Seven PDC's on November 10, 2017. Further email sent on 09.02.2018 to initiate process for appointment of Nominee Director on the Board of the Company. Revert awaited. We have deposited Seven PDC's on March 26, 2018. Notice issued to Unishire Skyscapes & Partners (Guarantor) dated March 22, 2018. Notice issued to Unishire Urbanscape & Partners dated April 4, 2018 from Trustee. With the approval from Debenture Holder, 138 had been filed on June 1, 2018. Again, we have deposited Seven PDC's on September 25, 2018. Await instruction from Debenture Holder for further course of action

*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
Email ID

JATIN CHONANI
jiccomplianceofficer@visitra.com



Vistra ITCL (India) Limited

SECTION - IV - COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

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) Mr. Martin Crawford , Non - Executive Director, has retired from the directoship of Vistra ITCL (India) Limited w.e.f July 30, 2018
(b) Mr. Jonathon Clifton has been appointed as Non - Executive Director on Board of Vistra ITCL (India) Limited w.e.f October 16, 2018.

(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

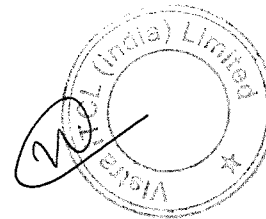
Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under;

(i) Net worth (audited) as defined in the Regulations as on FY ended March 31, 2018

Rs. 33,88,22,978/-

(ii) Net worth (unaudited) as defined in the Regulations as on half year ended September 30, 2018

Rs. 39,30,82,978



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

(iv) Changes in Key personnel during the half year ended September 30, 2018

(a) Mr. Sekhar Devdas has retired as Chief Financial Officer of the Company w.e.f March 31, 2018 and appointed as Chief Operating Officer of the Company w.e.f April 01, 2018. He also continued to act as Whole-Time Key Managerial Personnel of the Company under the provisions of Section 2(51) and 203 of Companies Act, 2013.

(b) Mr. Nityananda Shanbhag, Head of Finance & Accounts, has been designated as Whole-Time Key Managerial Personnel of the Company under the provisions of Section 2(51) and 203 of Companies Act, 2013 w.e.f April 01, 2018.

E Details of deficiencies and non compliances **NIL ***

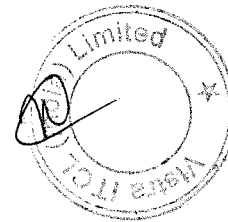
F Details of the review of the report by the Board of Directors

Date of Board Review (dd/mm/yyyy)	October 26, 2018
Observation of the BoD on	
i) the deficiencies and non compliances	Nil
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 periodically 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:

Tuesday Oct 30 2018 | 02:32:13

Name of Applicant: VISTRA ITCL INDIA LIMITED

Role: Debenture Trustee

Report Id.: 2419196

Registration No.: IND000000578

Registration Start Date: 27/09/2016

Registration End Date: 26/09/2021

Successfully Submitted Report to SEBI
Your Report Id is 2419196

© 2016 Securities and Exchange Board of India [Save as Draft](#)

