



GIRNAR

GIRNAR FIBRES LIMITED

Regd. Office : Guru Nanak Dev Nagar, St. No. 6, Basti Jodhewal
Ludhiana-141007 (PUNJAB)
Phone No. +91-161-2827200, FAX No. +91-161-2827222
Email- girnar.fibres@gmail.com

2456
26-10-17

Through Courier

GFL/2017-18/16-17

Dated: 07.10.2017

The Dy. General Manager and Compliance Officer
IFCI Ltd., IFCI Tower
61 Nehru Place
New Delhi - 110019
Ph.No.011- 41732000

Sub: Debenture Trustee - Quarterly Report

Dear Sir,

Please find enclosed Quarterly Report for the quarter ended 30.09.2017

We hope that you will find the above in order.

Thanking you

Yours faithfully,
For Girnar Fibres Limited

(Authorised Signatory)

Copy to :

The Dy. General Manager
IFCI Limited
IFCI Bhawan, 1-C, Sector-27A
Madhya Marg
Chandigarh - 160019
Ph.No.0172-2560878, 2650743

GIRNAR FIBRES LIMITED

Quarterly Report for the Quarter ended 30.09.2017

1. a) The previous due date for the payment of interest/principal
to the Debenture holders.

- Interest has not been paid.

Further, due to sick status of the Company, interest could not be paid. The Company was declared sick by the Board for Industrial and Financial Reconstruction (BIFR) vide Order dated 25.04.2006 in Case No. 107/2004 and 338/2004 in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985.

- b) Details of interest due but unpaid (if any) and reasons thereof

Interest could not be paid due sick status of the Company, as mentioned in (b) above.

- c) Regarding payment of interest up to the last due date

- Due to sick status of the Company, interest due on last date has not been paid.

- d) Status of Redemption of Debenture

- Due to sick status of the Company and considering that Rehabilitation Scheme for revival of the Company is under formulation with the hon'ble BIFR, redemption of debentures on due date has not been made.

- e) Regarding insurance of the properties

- Invent Assets Securitisation & Reconstruction Pvt. Ltd. (INVENT) has taken the possession of the factory u/s 13(4) of SARFAESI Act, 2002, during 2014.

- f) Details of default of payment of principal and interest

- Principal/Interest Outstanding as on 30.09.2017 : Rs. 11717.01 lacs

2. a) Regarding accounts for the quarter ended 30.09.2017

- Not applicable.



b) Name and address of the debenture holders

- 43,520 – 20% privately placed of face value of Rs.100 each redeemable at a premium of Rs.5/- per debenture. LIC Mutual Fund who was the holder of debenture has since assigned the same in favour of Kotak Mahindra Bank Ltd., Kotak Infinity, Zone-2, 4th floor, Building No.21, Infinity Park, Off Western, Express Highway, Film City Road, Goregaon (E), Mumbai – 400 097. As per Assignment Deed dated 09.02.2010, the outstanding of LIC Mutual Fund as mentioned in Schedule-A of the said Assignment Deed is Rs.2035 lacs as on 30.09.2009.

c) Regarding Credit Rating assigned to the Debentures

- No Credit Rating has presently been assigned to the Debentures.

d) Status of Compliance made under Listing Agreement

- As the Company is a Sick Company, no Company Secretary is interested to join instead of our best efforts. Hence, compliances of listing Agreement could not be made.

3. Regarding confirmation for any major change in composition of Board of Directors of the Company

- There is no major change in composition of Board of Directors within the meaning of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4. Confirmation from the Director/Company Secretary /CFO stating that it has complied with provisions of Trust Deed, as required.

- Not applicable

5. Regarding pending complaints

- Not applicable

6. Confirmation about outstanding litigations

- There was no outstanding litigation which would materially affect the interest of Debenture holders. However, the rehabilitation scheme for revival of the Company is under formulation with BIFR. Further, the company has challenged the action of Invent Assets Securitisation & Reconstruction Pvt. Ltd., being alleged secured creditor in respect of assignment of dues of State Bank of India from the Company under the SARFAESI Act before the Debt Recovery Tribunal, Jabalpur (M.P.).

