

VHEL

VHEL INDUSTRIES LTD.

~~D GM(SL)~~

To send it to  
no 2/03/4

Chon  
2/4/2002  
BY COURIER

Turnkey Projects Division :  
B-312, New Friends Colony, New Delhi-110 065.  
Tel.: 6822246, 6922897, Cable : VIKTRON  
Telex : 31-65064 Fax : 91-11-6912423, 6822248

E-155, GREATER KAILASH-II  
NEW DELHI-110 048

REF : VH:SHARE :IFCI: A-05:2002 7231  
DATE: APRIL 01, 2002

The General Manager  
IFCI Limited . (Delhi Regional Office)  
IFCI Tower, 61, Nehru Place  
NEW DELHI - 110 019



Subject : Debenture Trustee Report for the Qtr. ending 31.03.2002  
Attn. : Mr. Mayank Jain, Manager

Dear Sir,

Please find enclosed herewith a report in respect of Debentures for the quarter ended on 31.03.2002 for your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
for VHEL Industries Ltd.

*Handwritten signature*

Authorised Signatory

Enclosure : As above

*please receive copy*  
*Handwritten initials and date 3/4*

*Compliance*

*Handwritten initials and date 3/4*

Regd. off : Tilak Road, Raniganj-713247  
(West Bengal)

VHEL INDUSTRIES LIMITED

PROGRESS REPORT FOR THE QUARTER ENDED 31ST MARCH 2002.

I. DEBENTURE ISSUE DETAILS

- Type of Debentures : Non Convertible Debentures
- Type of Issue : Rights
- Amount : Rs. 362.24 lacs
- Purpose of Issue : Capital Expenditure
- Nature of Security : 2nd charge in favour of the proposed Debenture Trustee
- Security Cover stipulated :
- Issue opening date : 25th Feb., 1993
- Issue closing date : 24th March, 1993
- Date of allotment : 30th April, 1993
- Due date for payment of interest : Half yearly
- Due date for redemption/conversion : 5th, 6th and 7th year from the date of allotment
- Whether Debentures are listed, if so, Stock Exchange where listed : Yes. Calcutta, Bombay, Delhi and Ahmedabad
- Whether Refund Orders / Debenture Certificates have been despatched in time as per statutory provisions (In case of delay, please give reasons) : Despatched in time
- Whether all the formalities relating to the issue under various statutory provisions complied with. (If not, please indicate the same together with reasons therefor and present status thereof) : Yes. Complied
- In case of delay in issue of Debenture Certificates beyond 3 months of allotment, whether extension from CLB obtained with 'No Objection' from Trustee : N/A

## II. EXECUTION OF DOCUMENTS

- Date of execution of Common Subscription Agreement with the subscribers (in case of private placement only) : N/A
- Date of execution of Trust Deed/ Trustee's Agreement with the Trustees. : 28.10.1993

Note : In case of non-execution of documents, please indicate reasons for the same and present status thereof.

## III. PAYMENT OF INTEREST

- Due date upto which paid : 31.03.1996
- Whether paid in time : yes
- Whether paid subsequently. If so, date of payment alongwith additional intt. for delayed period (indicate reasons for delayed payment). : No
- If intt. not paid, indicate date-wise amount due with reasons therefor and company's proposal to clear the same. : 30th September, 1996, TO 31st March 2002,

## IV. REDEMPTION OF DEBENTURES

- Due date upto which paid : NOT YET PAID
- Whether paid in time : NO
- Whether paid subsequently. If so, date of payment alongwith additional intt. for delayed period. (indicate reasons for delayed payment) : NOT YET PAID.
- If redemption amount not paid, indicate datewise amount due with reasons therefor and co's proposal to clear the same. : COMPANY IS PASSING THROUGH SEVERE FINANCIAL CRISES.

## V. CONVERESION OF DEBENTURES

- Due date : N/A
- Whether conversion made in time : N/A
- If not reasons therefor : N/A

VI. UTILISATION OF DEBENTURE PROCEEDS

- Purpose for which Debentures have been raised : Capital Expenditure
- Whether utilised for approved purpose. : Yes

A. If for capital expenditure, please furnished following details:

- Whether the project has been completed. : Yes
- If not, please furnish the following details :- : N/A
  - Details of project
  - Total project cost
  - Expenditure incurred upto end of quarter
  - Means of financing thereof (break-up)
  - Whether C.A. certificate on use of funds furnished? If not, reasons therefor.

NOTE: The Company shall furnish Annually a C.A. certificate on use of funds as at the end of financial year. The last certificate shall be furnished on completion of the project. : N/A

B. If for working capital

NOTE: The Company shall furnish Annually a C.A. certificate on use of funds as at the end of the financial year till the redemption/ conversion of Debentures.

VIII. CREATION OF DEBENTURE REDEMPTION RESERVE (DRR)

- Whether DRR created as per terms of issue/ Statutory Requirements. NO (for 1996-97) Earlier Rs. 108.67 transferred, 1998 Nil  
(The Company shall furnish at the end of this financial year a Chartered Accountant Certificate in this regard or a copy of the latest Audited Balance Sheet.)
- If DRR not created as per statutory provisions, reasons therefor.

IX. CREATION OF SECURITY

- Whether the security is within the norms stipulated in the offer document / Trust Deed/ stipulated by the subscribers.
- Whether the assets available are sufficient to discharge the claims of the debenture-holders as and when they become due.
- In case of security becoming inadequate, please indicate company's proposal to offer such additional security to the satisfaction of Trustees, to render the security adequate.
- Whether the assets offered as security are kept adequately insured.

X. BIFR STATUS

- Whether the Company has fallen under BIFR purview. COMPANY REGISTERED WITH BIFR AS CASE NO. 361/99

XI. STATUS OF COMPLAINT

WE CAN NOT PAY INTEREST

A. In respect of all complaints

No. of Complaints pending at the beginning of the	No. of Complaints Pending at the beginning of the	No. of Complaints pending at the beginning of the	No. of Complaints pending at the beginning of the
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B. In respect of complaints pending at the end of the quarter.

Name of Complaint	Ref. No. & Date of Complaint	Nature of complaint	Steps taken/ proposed to be taken to resolve the same.
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XII. ANY OTHER IMPORTANT DEVELOPMENT

Please advise any other important development affecting the interest of the debenture holders.

XIII. NAME OF INSTITUTIONAL NOMNEE, IF ANY AND NAME OF NOMINATING INSTITUTION.

XIV. STATUS OF PAYMENT OF ANNUAL SERVICE CHARGES TO TRUSTEES.

The fee is payable on half yearly basis in advance on the 1st April (for the half year ending 30th Sept. and 1st Oct. (for half year ending 31st March)

- Due date upto which paid
- Amount paid (Rs.)
- Amount in default with due dates

Note: The Company shall furnish an updated list of debenture holders together with their addresses, as at the end of every quarter.