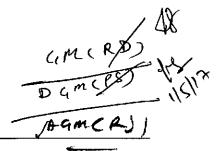


GIRNAR FIBRES LIMITED

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



Through Courier

GFL/2017-18/ |-2

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

Sub: Debenture Trustee - Half Yearly Report

Dated: 22.04.2017



Dear Sir,

Please find enclosed Half Yearly Report for the half year ended 31.03.2017.

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

Half Yearly Compliance to be sent to Debenture Holders

(From the period from 01.10.2016 to 31.03.2017)

A) Compliance in respect to Terms of Debenture Issue

S.No	Terms of Issue	As per Information Memorandum/ Subscription Agreement	Status of Compliance as on 31.03.2017	It fall below stipulated Reasons thereof	Action taken by the Company	
1	Asset Coverage Ratio	1.25 times	Due to sick status of the Company, it could not meet the prescribed Asset Coverage			
2	Status of Security	First pari passu charge on existing or future fixed assets of the Company	Ratio and DSCR requirements. Further, due to continue losses, the Net Worth of the Company fully eroded and the Company is not in a position to pay interest/principal in respect of debentures. The Company has been declared sick by the Board for			
3	DSCR Requirement		(BIFR) vide Orde	Financial Reco er dated 25.04.20	006 in Case	
4	DRR Requirement		No.107/2004 and 338/2004 in terms of section 3(1)(o) of Sick Industrial Companies			
5	Credit Rating		Company has in	ons) Act, 1985 curred losses, no erve has been cr	Debenture	

B) Details of Payment of Interest/Redemption

S.No.	Due Dates of	Interest/Redemption	Status of	If not paid on		
	interest/redemption during		Payment	due date, status		
	last half year			as on date		
1	Due to sick status of the Company, as stated above, no payment of interest and/or					
	redemption has been made on the due dates.					

