

A. Data of Complaints Against ATSL as Debenture Trustees (DTs) for the month of November 2023

Data for the month ending November 2023

S.No.	Received from	Carried forward from previous month	Received during the month	Total Pending	Resolved**	Pending at the end of the month^		Average Resolution time^^ (in days)
						Pending for less than 3 months	Pending for more than 3 months	
1	Directly from Investors	0	0	0	0	0	0	0
2	SEBI (SCORES)	0	0	0	0	0	0	0
3	Stock Exchanges (if relevant)	0	0	0	0	0	0	0
4	Other Sources (if any)	1*	0	1	0	0	1	0
5	Grand Total	1	0	1	0	0	1	

*EOW complaint filed by LVB agst.1. Talwalkar Better Value Fitness Limited Mumbai & Directors 2.Talwalkar Healthclub Limited Mumbai & Directors 3. Axis Bank Limited Ahmedabad 4. Axis Trustee Services Limited in its capacity of Debenture Trustee. The matter is at an investigation stage and ATSL as DT has recorded its statement with EOW office. As informed by the Investigating Officer an FIR is lodged agst. the promoter/directors of the Issuer Companies and the prep. of chargesheet is underway. EOW office had sought copies of certain documents from ATSL which was duly submitted to them on 30.04.2023.

B. Data of complaints in respect of Non-Convertible Debt Securities dealt by ATSL as Debenture Trustees (DTs) for the month of November 2023

Data for the month ending November 2023

S.No.	Received from	Carried forward from previous month	Received during the month	Total Pending \$	Resolved**	Pending at the end of the month^		Average Resolution time^^ (in days)
						Pending for less than 3 months	Pending for more than 3 months	
1	Directly from Investors	193	2	195	0	2	193	0
2	SEBI (SCORES)	0	1	1	0	1	0	0
3	Stock Exchanges (if relevant)	0	0	0	0	0	0	0
4	Other Sources (if any)	0	0	0	0	0	0	0
5	Grand Total	193	3	196	0	3	193	

**Should include complaints of previous months resolved in the current month, if any.

^Should include total complaints pending as on the last day of the month, if any.

^^Average resolution time is the sum total of time taken to resolve each complaint in the current month divided by total number of complaints resolved in the current month.

Name of Issuers	Nos. of Complaints	Reason for Pendency
Core Education and Technologies Ltd	11	The Company is under liquidation. As DT we have filed application for staying out of liquidation for realisation of debenture holders dues, which is sub-judice.
Educomp Solution Ltd	6	The Company is undergoing CIRP process.
Elder Pharmaceuticals Ltd	17	The Company is under liquidation. As DT we have initiated SARFEASI action on behalf of DHs, which is under progress.
Era Infra Engineering Ltd	7	The Company is undergoing CIRP process.
Essar Power Ltd	15	The Company is in discussion with NCD holders for One Time Settlement.
First Leasing Company of India Ltd	3	The Company is undergoing liquidation process. We have filed claims for DHs with the official liquidator, which are under adjudication.
Fortis Healthcare Holdings Private Ltd	1	The Hon'ble NCLT, New Delhi Bench, vide Order dated 16.12.2022, admitted the application and initiated CIRP process of the Company . Axis Trustee had initiated the CIRP proceedings against "Fortis Healthcare Holdings Private Limited" (Fortis) on behalf of the Debenture Holders on the instructions of Portfolio Management Service provider i.e. India Bulls Asset Management Co. During the course of CIRP proceedings, RBI clarified to the Resolution Professional that Fortis Healthcare Holdings Pvt. Ltd. is an NBFC. Upon an Application filed by Daiichi Sankyo Company Limited seeking recall of the order admitting Fortis into insolvency, and Application filed by RP, it was argued that since Fortis was an NBFC, the insolvency process could not be initiated under CIRP. Thus, CIRP of Fortis Healthcare Holdings Pvt. Ltd. has been withdrawn by Hon'ble NCLT, Delhi vide its order dated 24.11.2023. ATSL has intimated and shared the order dated 24.11.2023 with Portfolio manager India bulls for further action and instructions.
Future Enterprises Limited	6	The Hon'ble NCLT, Mumbai vide Order dated 27.02.2023 admitted the application for initiation of insolvency proceedings under IBC against Future Enterprises Limited. ATSL has filed the claims with the IRP on behalf of the debenture holders. The members of the CoC have approved to appoint Mr Avil Menezes as the RP. ATSL is attending the COC meetings on behalf of the debenture holders. For more details click here https://www.axistrustee.in/
Gammon India Ltd	2	The Company has defaulted. The Issuer has verbally communicated conversion of the debentures in CDR mechanism however we await confirmation from sole debenture holder.
Gitanjali Gems Ltd	11	The Company is undergoing CIRP process. It is understood that ICICI Bank, the lead lender, has filed liquidation application before NCLT.
Gujarat NRE Coke Ltd	4	The Company is undergoing liquidation process.
IFCI Limited	1	Issue size - Rs. 313.79 Crs - As per the Issuer payments were made on due date, however the direct credit of payment got rejected and physical cheques were dispatched at the registered address of the debenture holder however was returned undelivered and validity has expired on 30.04.2021. Further, the Issuer had requested the investor to provide documents for re-processing the payment. The company has informed that they have not received the required papers from the complainant for processing the payment. Investor has confirmed that the required documents/papers will be shared shortly.
Incredible Realcon Private Limited	2	The Company has defaulted. As DT we have initiated SARFEASI Action on behalf of DHs, which is sub-judice.
Lavasa Corporation Limited	1	The Company is undergoing CIRP process.
Rajesh Estates and Nirman Private Limited	4	The Company has defaulted. The issuer is in bilateral discussion with the investors.
Reliance Infrastructure Limited	1	The Company has defaulted. As DT we have initiated SARFEASI action on behalf of DHs, which is sub-judice.
Spentex Industries Limited	2	The Company is undergoing CIRP process.

SREI Equipment Finance Limited	77	The Hon'ble NCLT, Kolkata Bench vide Order dated 08.10.2021 initiated CIRP process of the Company. The Committee of Creditors have approved the Resolution Plan submitted by NARCL with 89.25% of the Voting share. Further, the Hon'ble NCLT vide its order dated 11.08.2023 approved the resolution plan of NARCL. Implementation and Monitoring Committee (IMC) has been formed for implementation of the resolution plan. The interim cash distribution of first tranche to NCD holders as per the approved resolution plan has been paid by SREI Administrator as per the Benpos dated 06.10.2023. Note: On month to month basis queries, follow-on queries /emails are being received from SREI investors with respect to voting and progress of CIRP, which are being attended to on timely basis. As these are clarificatory /follow on queries in nature they are not being reported as grievances.
Transmission Corporation of A. P. Limited	14	The Issuer had defaulted. As DT we conducted several bond holders' meetings and pursued the matter with the Issuer. Subsequently, the Issuer informed that it has made payment of principal and interest in 3 parts to the bond holders. However, it has not shared detailed breakup of payment made nor rationale for payment to bond holders in parts/tranches. We understand that default interest has not been paid. We await confirmation from the Bond Holders regarding receipt of all outstanding amounts
Tulip Telecom Limited	1	The Company is undergoing liquidation process.
Yes Bank Ltd	7	The Issuer has informed that the AT-1 Bonds were written down vide order of the Administrator dated March 14, 2020. ATSL filed a writ petition challenging the Write-off of AT-1 Bonds. The Hon'ble High Court delivered the Judgement dated 20.01.2023 in favour of Axis Trustee Services Limited by quashing and setting aside the decision of the Administrator to write off the AT-1 Bonds. Yes Bank, RBI and Union of India have filed Special Leave Petitions against the HC Judgement dated 20.01.2023 before the Supreme Court of India. Next date of hearing is 15.12.2023.
IFCI Limited	1	The investor informed that they are holding investment of 7.2 crs in 9.90% IFCI LTD. BOND 2037 with 9.90% IFCI LTD. BOND 2037. On 6th November 2023 they have received total interest of Rs.64,15,200/- instead of Rs. 71,28,000/- which is due on 05th November 2023. There was difference in Rs.712800/- which is deducted due to TDS. However, the investor has mentioned that they are exempted under section 10(25) and recognized under Part A of Sch 4 of income tax hence TDS wont be applicable to them and enclosed certificate of exemption. The complaint has been informed to the issuer company for further process. Awaiting response from issuer company
National Bank for Agriculture & Rural Development	1	The investor informed that they have received Rs.66,42,000/- on 20th October 2023 towards annual payout for NABARD Bond which is less by Rs.7,38,000/-. The same has been forwarded to the issuer company on 30.12.2023 and issuer has provided details of payment and mentioned that the amount has been deducted towards the tax payment. The response has been shared with the investor and asked for their satisfaction with the response. Awaiting response from investor.
SREI Equipment Finance Limited	1	ATSL has received the complaint on the SCORES portal on 29.11.2023 for Non-receipt of redemption amount of debt securities from SREI Equipment Finance Limited. The Hon'ble NCLT, Kolkata Bench vide Order dated 08.10.2021 initiated CIRP process of the Company. The Committee of Creditors have approved the Resolution Plan submitted by NARCL with 89.25% of the Voting share. Further, the Hon'ble NCLT vide its order dated 11.08.2023 approved the resolution plan of NARCL. Implementation and Monitoring Committee (IMC) has been formed for implementation of the resolution plan. The interim cash distribution of first tranche to NCD holders as per the approved resolution plan has been paid by SREI Administrator as per the Benpos dated 06.10.2023. The same will be updated to the investor through SCORES portal by the Action taken report. The Action taken report yet to be filed with on the SCORES portal.
Total	196	

#Month – wise complaints data on half yearly basis (on aggregate basis)					
SN	Month	Carried forward from previous month	Received	Resolved	Pending
1	June, 2023	195	1	1	195
2	July, 2023	195	3	4	194
3	August, 2023	194	0	0	194
4	September, 2023	194	0	0	194
5	October, 2023	194	0	0	194
6	November, 2023	194	3	0	197
	Grand Total		7	5	197

#The information includes complaints from A+B as above

Trend of annual (Financial Year) disposal of complaints (for 5 years on rolling basis) (on aggregate basis)					
SN	Year	Carried forward from previous year	Received	Resolved	Pending
1	2019-20	153	15	13	155
2	2020-21	155	199	90	264
3	2021-22	264	149	204	209
4	2022-23	209	16	32	193
5	2023-24	193	11	7	197
	Grand Total		390	346	197