

## ANNEXURE

REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED 31ST MARCH 2019

NAME: AXIS TRUSTEE SERVICES LIMITED  
REGISTRATION NO IND000000494  
DATE OF REGISTRATION  
(in dd/mm/yy) 16-01-2009

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 31st March 2019			Cumulative No. of debenture issues handled up to the half year ended 31st March 2019	Size ( in Rs. crores ) of debenture issues accepted during the half year ended 31st March 2019			Cumulative Size (in Rs. crores ) of debenture issues handled up to the half year ended 31st March 2019
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	2	0	2	23	2318	0	2318	23728
Rights	0	0	0	0	0	0	0	0
Privately Placed Listed	12	15	27	913	27670	14992	42662	617571
Privately Placed Unlisted	36	5	41	401	6274	1356	7630	67249
<b>Total</b>	<b>50</b>	<b>20</b>	<b>70</b>	<b>1337</b>	<b>36262</b>	<b>16348</b>	<b>52610</b>	<b>708548</b>

B

Activities other than debenture trusteeship		
Activity Type	Description of the activity	Number of clients
Security Trustee/ Managing Trustee/ Share Pledge Trustee/ ESOP Trustee	Trustee	1036
Facility Agent/ Lenders Agent/ Security Agent/ Escrow Agent/ Creditors Agent/ Earmaking Agent/ Intercreditor Agent/ Monitoring Agent	Agency for credit facilities	224
Alternate Investment Fund	Trustee	29
Infrastructure Investment Trust	Trustee	4
Real Estate Investment Trust	Trustee	1
Securitization	Trustee	6
Custodian Agent	Safe Custody of Documents	40

Name of Compliance Officer : Krishna Kumari  
Email ID : compliance@axistrustee.com

**AXIS TRUSTEE SERVICES LIMITED**

**Section II - REDRESSAL OF INVESTOR GRIEVANCES**

**For the Half Year ended 31st March 2019**

**A**

<b>Status of Investor Grievances</b>				
<b>Name of the issuer (tranche wise)</b>	<b>Pending complaints at the end of the previous half year</b>	<b>No. of complaints received during the half year</b>	<b>No. of complaints resolved during the half year</b>	<b>No of complaints pending at the end of half year</b>
Essar Power Limited [Rs.200 crs]	16	1	3	14
Gitanjali Gems Limited [Rs.125 crs]	9	2	0	11
Metropolitan Infrahousing Private Limited [Rs.100 crs]	15	0	15	0
Srei Infrastructure Finance Private Limited [Rs.1000 crs]	0	2	2	0
Srei Infrastructure Finance Private Limited [Rs.150 crs]	0	1	1	0
Srei Infrastructure Finance Private Limited [Rs.1500 crs]	0	1	1	0
Srei Equipment Finance Limited [Rs.250 crs]	0	2	2	0
Srei Equipment Finance Limited [Rs.500 crs]	0	1	1	0
Yes Bank Limited [Rs.3600 crs]	0	1	1	0
IFCI Limited [Rs.313.79 crs]	0	2	2	0
Talwalakars Health Clubs Limited (formerly know as Talwalakars Lifestyles) [Rs.25 crs]	0	1	1	0
Hotel Leelaventures Limited [Rs.90 crs]	0	1	0	1
Transmission Corporation of Andhra Pradesh Limited (APTRANSCO) [Rs.200 crs]	9	1	0	10
Incredible Realcon Private Limited [Rs.600 crs]	0	2	0	2

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	Essar Power Limited.[Rs.200 crs]	14	YES	YES	NIL	The company had advised vide its mail dated 14-12-2018 that they were in the process of settlement of outstanding dues to the Debenture Holders. We also understand that OTS offer was made and no dues certificate was received from certain Debenture Holders. However we have been informed by one of the Debenture Holders of non-receipt of balance 90% of the OTS amount of Rs. 3.65 crores which was payable by February 11, 2019 (with additional grace period of one month in case of non-payment i.e. upto March 11, 2019). The above information is in addition to the investor grievances received earlier for the payments of redemption due on 31.3.2017 & monthly interest due since 30-06-2017 to 31.03.2018 along with overdue Interest and Penal Interest for which we have not received any confirmation from the Debenture Holders. We have been following up with the Company for settlement of dues and have invoked our right for appointment of Nominee Director on the Board of the Company.	Unresolved
2	Gitanjali Gems Limited (Rs.125 crs)	11	YES	YES	NIL	We were informed by the Debenture holder about the non-payment of interest and redemption due since 22/10/2017 till date. We have followed up with company to provide status of payment and have not received any confirmation from the company. We have invoked our right to appoint nominee director. As per the instruction received from the LIC (Sole Debenture holder) vide their mail dated July 17, 2018, we issued Demand Notice to the company on August 17, 2018 stating that if company fails and/or neglects to repay the interest amount/ redeem the debentures then the Trustee and the Debenture Holders would be entitled to institute legal proceedings and shall issue Notice under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act, 2002), including but not limited to proceeding under Sections 271 of the Companies Act, 2013, recovery proceeding against the Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) or taking any other appropriate action to enforce the provisions of the Debenture Trust Deed, the Information Memorandum or enforcement of any security created in connection with the Debentures. Further before completion of 90 days of said demand notice, we have requested LIC for further instruction and advise. But vide mail dated Nov 19, 2018, LIC have confirmed that an application has been admitted in NCLT on 08.10.2018 and LIC has decided that they will not file claim application in DRT till NCLT order.	Unresolved

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		
3	Metropolitan Infrahousing Private Limited.[Rs.100 crs]	15	YES	YES	YES	<p>We were informed by various debenture holders about non-payment of interest /redemption due on 13-11-2014, April 2015 to June 2015,1/6/2015 to 31/3/2017 and redemption due on 13.11.2014,1.6.2015 till Dec 2016,June 2016 to Oct 2016,since 1.4.2016 to 31.3.2017, 31.3.2017 along with interest &amp; other dues and full payment due from 01/04/2017 to 01/12/2017,15/05/2018. &amp; full and final settlement upto 30/04/2018</p> <p>A joint meeting of all the debentureholders was held on 29th July 2016 wherein the Debenture Holders had decided to initiate various recovery actions including enforcement of security against the Company. Debenture Trustee has sought for certain information from the Debenture Holders to initiate actions suggested by them. We have also been following up with the Company to update on the status and vide our letter dated November 15, 2017 requested the Company to call for meeting with debenture holders. The Company had advised that it was in process of settlement of dues and paid partial amounts in August 2018.</p> <p>Thereafter, the Company agreed for settlement and redeemed all debentures in installments in accordance with the Consent Terms dated October 5, 2018 filed with the Hon'ble High Court of Bombay. The charges with ROC were satisfied on October 19, 2018.</p>	Resolved
4	Hotel Leelaventures Limited [Rs.90 crs]	1	YES	NIL	NIL	<p>Further to our submission made for Half year ending September 2018, we were informed by the debenture holder of non payment of quarterly interest due since 19/09/2016.We have followed up with the Company for status of payment</p>	Unresolved

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		
5	Transmission Corporation of Andhra Pradesh Limited (APTRANSCO) [Rs.200 crs]	10	YES	NIL	YES	<p>In terms of the Trustee Agreement dated October 3, 2006, Company is required to credit adequate funds in the Designated Trust and Retention Account for servicing the Bond Holders. The Company and/or the Account Bank are required to send to the Trustees an intimation regarding the clear balance in the "No Lien Designated Account (TRA)". In terms of the mechanism under Trustee Agreement, interest and/or principal payment cheques would be despatched to the investors 7 days prior to the due date for payment of interest/principal.</p> <p>The Company is also required to communicate in writing, the following information, to the Guarantor (Government of Andhra Pradesh) and the Trustee atleast 45 days prior to every due date.</p> <p>(a) The due date.</p> <p>(b) The amount payable to the Bondholders as interest and/or principal on the said due date.</p> <p>In the event of the Company is unable to fund the TRA Account 45 days prior to the due date of payment of interest and/or principal, the Company shall request the Guarantor to ensure that adequate funds are available in the TRA for servicing the obligations on the bonds on the due date.</p> <p>In the event where the Company fails to intimate Government of Andhra Pradesh as per the above mechanism, Trustee is required to intimate the Government of Andhrapradesh at least 40 days prior to the due date of payment of interest and/or principal.</p> <p>In the event where Government of Andhra Pradesh fails to transfer requisite funds into TRA seven (7) working days prior to the due date of payment of interest and/or principal, Trustee is required to invoke the Guarantee issued by the Government of Andhra Pradesh.</p> <p>On invocation of the guarantee, the Government of Andhra Pradesh should promptly deposit funds into TRA to the extent of shortfall without any delay and at least 3 working days prior to the due date.</p> <p>However, due to non-receipt of any confirmation/information from the Company on due dates and non-deposit of requisite funds in the designated account , we are invoking the Government guarantee on half-yearly basis starting from FY 2016 -17. In addition to the investor grievances reported before, we were informed by the debenture holder of non-receipt of interest due on 01.04.2018 and 01.10.2018 and default interest @18 % from 01.04.2018 .We have followed up with the Company for making the payment immediately .The company informed the debenture holder that interest due on 01.04.2018 was paid on 18.03.2019, and interest due on 01.10.2018 was paid on 11.10.2018. There is no confirmation on payment of default interest. Further we have also issued letter to the Debenture holder seeking their confirmation for receipt of aforesaid interest payments, which is awaited.</p>	Unresolved

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		
6	Incredible Realcon Private Limited [Rs.600 crs]	2	YES	NIL	NIL	The issuer company had informed about non-payment of quarterly interest due on 30/06/2018. We have been following up with the company for the status of the payment and were informed by the company that the payment was made to the debenture holder on 05/10/2018. Further we were informed by the issuer company & also by the debenture holder of default in payment of quarterly interest due on 30/09/2018 & 31/12/2018. We have been following up with the Company or the status of the payment and have invoked our right to appoint nominee director. Also we are not in receipt of confirmation from the company for payment of interest due on 31/03/2019.	Unresolved

**Name of Compliance Officer :** Krishna Kumari  
**Email ID :** compliance@axitrustee.com

**AXIS TRUSTEE SERVICES LIMITED****Section III - DEFAULT DETAILS****Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended March 2019**

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
1	ABG Shipyard Limited	Secured	PPL	100.00	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company was referred to NCLT and IRP is appointed.
2	ABG Shipyard Limited	Secured	PPL	200.00	1 & 2	As per Q-com of March 31, 2014 NCDs of Rs. 200 crs were repaid and No dues from one Debenture holder was shared with us. We have not received No dues certificate from the other Debenture holder. We have followed up with the Company, meanwhile the company was referred to NCLT and IRP is appointed.
3	Alok Industries Limited	Secured	PPL	200.00 (outstanding 55.50)	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
4	Alok Industries Limited	Secured	PPL	100.00	1&2	Further to our submission made for Half year ending September 2018, we are in receipt of information from the company that interest due on 20/10/2018 has not been paid. We are continuously following up with the company for making the interest payment to respective debenture holders. The company is under NCLT proceedings.
5	Alok Industries Limited	Secured	PPL	300.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
6	Alok Industries Limited	Secured	PPL	200.00 (Outstanding 73.00)	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
7	Amtek Auto Limited	Secured	PPL	600.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
8	Amtek Auto Limited	Secured	PPL	600.00	4	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
9	Amtek Auto Limited	Secured	PPL	800.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
10	Beeta Infocom Private Limited	Secured	PPL	140.00	1	There is no further update since our last submission for Half year ending September 2018.
11	Bilt Graphic Paper Products Ltd	Secured	PPL	250.00	1&2	There is no further update since our last submission for Half year ending September 2018.
12	Bilt Graphic Paper Products Ltd	Secured	PPL	250.00	1&2	There is no further update since our last submission for Half year ending September 2018.
13	Bilt Graphic Paper Products Ltd	Secured	PPL	250.00	1&2	There is no further update since our last submission for Half year ending September 2018.
14	Castex Technologies Limited	Secured	PPL	200.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
15	Core Education and Technologies Limited	Secured	PPL	71.00 (subscribed upto 59.00)	1&2	Further to our submission made for Half year ending September 2018, in view of the request made by some of the DH to stay out of liquidation, DH meeting was held on 13-02-2019. However consent from majority DH on the course of action is awaited.
16	Core Education and Technologies Limited	Secured	PPL	100.00 (subscribed upto 79.00)	1&2	Further to our submission made for Half year ending September 2018, in view of the request made by some of the DH to stay out of liquidation, DH meeting was held on 13-02-2019. However consent from majority DH on the course of action is awaited.
17	Educomp Solutions Limited	Secured	PPL	35.00	1	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
18	Educomp Solutions Limited	Secured	PPL	35.00	4	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
19	Elder Pharmaceuticals Limited	Secured	PPL	70.00	4	Further to our submission made for Half year ending September 2018, we have received orders from authorities to take possession of properties at Thane and Khalapur and awaiting orders for Elder House, Mumbai. Various Debenture Holders meeting were held and last being 05-02-2019. In was decided in the debenture holders meeting to take possession of immovable properties from the official liquidator upon payment of dues to official liquidator. We have also sought details of outstanding dues from official liquidator and the same is awaited.
20	Elder Pharmaceuticals Limited	Secured	PPL	70.00	1 & 2	Further to our submission made for Half year ending September 2018, we have received orders from authorities to take possession of properties at Thane and Khalapur and awaiting orders for Elder House, Mumbai. Various Debenture Holders meeting were held and last being 05-02-2019. In was decided in the debenture holders meeting to take possession of immovable properties from the official liquidator upon payment of dues to official liquidator. We have also sought details of outstanding dues from official liquidator and the same is awaited.
21	Elder Pharmaceuticals Limited	Secured	PPL	73.00	1 & 2	Further to our submission made for Half year ending September 2018, various Debenture Holders meeting were held and last being 05-02-2019. In was decided in the debenture holders meeting to take possession of immovable properties from the official liquidator upon payment of dues to official liquidator. We have also sought details of outstanding dues from official liquidator and the same is awaited.
22	Elder Pharmaceuticals Limited	Secured	PPL	118.80	1&2	Further to our submission made for Half year ending September 2018, various Debenture Holders meeting were held and last being 05-02-2019. In was decided in the debenture holders meeting to take possession of immovable properties from the official liquidator upon payment of dues to official liquidator. We have also sought details of outstanding dues from official liquidator and the same is awaited.
23	Era Infra Engineering Limited	Secured	PPL	100.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
24	Era Infra Engineering Limited	Secured	PPL	39.00	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
25	Essar Power Limited	Secured	PPL	1150.00 (subscribed upto 750.00)	1&4	There is no further update since our last submission for Half year ending September 2018.



Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
26	Essar Power Limited	Secured	PPL	1000.00	1&4	There is no further update since our last submission for Half year ending September 2018.
27	Essar Power Limited	Secured	PPL	200.00	1 & 2	The company had advised vide its mail dated 14-12-2018 that they were in the process of settlement of outstanding dues to the Debenture Holders. We also understand that OTS offer was made and no dues certificate was received from certain Debenture Holders. However we have been informed by one of the Debenture Holders of non-receipt of balance 90% of the OTS amount of Rs. 3.65 crores which was payable by February 11, 2019 (with additional grace period of once month in case of non-payment i.e. upto March 11, 2019. The above information is in addition to the investor grievances received earlier for the payments of redemption due on 31.3.2017 & monthly interest due since 30-06-2017 to 31.03.2018 along with overdue Interest and Penal Interest for which we have not received any confirmation from the Debenture Holders. We have been following up with the Company for settlement of dues and have invoked our right for appointment of Nominee Director on the Board of the Company.
28	Essar Power Limited	Secured	PPL	350.00	1&2	There is no further update since our last submission for Half year ending September 2018.
29	First Leasing Company of India Limited	Unsecured	PPL	150.00 (subscribed upto 147.22)	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
30	First Leasing Company of India Limited	Secured	PPL	100.00 (subscribed upto 30.00)	1	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
31	Fortis Healthcare Holdings Private Limited	Secured	PPL	12.50	1&4	Further to our submission made for Half year ending September 2018, we have also invoked our right for appointment of Nominee Director on the Board of the Company.
32	Fortis Healthcare Holdings Private Limited	Secured	PPL	5.00	4	Further to our submission made for Half year ending September 2018, we have also invoked our right for appointment of Nominee Director on the Board of the Company.
33	Gammon India Limited	Secured	PPL	74.00	1	There is no further update since our last submission for Half year ending September 2018.
34	Gammon India Limited	Secured	PPL	50.00	1	There is no further update since our last submission for Half year ending September 2018.
35	Gammon India Limited	Secured	PPL	100.00	1	There is no further update since our last submission for Half year ending September 2018.
36	Gammon India Limited	Secured	PPL	100.00	1&2	There is no further update since our last submission for Half year ending September 2018.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
37	Gitanjali Gems Ltd	Secured	PPL	125.00	1&2	We were informed by the Debenture holder about the non-payment of interest and redemption due since 22/10/2017 till date. We have followed up with company to provide status of payment and have not received any confirmation from the company .We have invoked our right to appoint nominee director. As per the instruction received from the LIC (Sole Debenture holder) vide their mail dated July 17, 2018, we have issued Demand Notice to the company dated Aug 17, 2018 stating that if company fails and/or neglects to repay the interest amount/ redeem the debentures then the Trustee and the Debenture Holders would be entitled to institute legal proceedings and shall issue Notice under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act, 2002), including but not limited to proceeding under Sections 271 of the Companies Act, 2013, recovery proceeding against the Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) or taking any other appropriate action to enforce the provisions of the Debenture Trust Deed, the Information Memorandum or enforcement of any security created in connection with the Debentures. Further before completion of 90 days of said demand notice, we have requested LIC for further instruction and advise. But vide mail of LIC dated Nov 19, 2018 they have confirmed that an application has been admitted in NCLT on 08.10.2018 and LIC has decided that they will not file claim application in DRT till NCLT order.
38	Gujarat NRE Coke Limited	Secured	PPL	100.00	1&4	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
39	Gujarat NRE Coke Limited	Secured	PPL	250.00	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
40	Gujarat NRE Coke Limited	Secured	PPL	50.00	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
41	Hindustan Construction Company Limited	Secured	PPL	120.00	1	We were informed by the Issuer company of non-payment of monthly interest due on 31/10/2018.We have followed up with the Company for status of payment.We have not received any confirmation from the company for the following due dates.
42	Hotel Leela Venture Limited	Secured	PPL	90.00	1&2	Further to our submission made for Half year ending September 2018, we were informed by the debenture holder of non payment of quarterly interest due since 19/09/2016.We have followed up with the Company for status of payment
43	Incredible Realcon Private Limited	Secured	PPL	600.00	1	The issuer company had informed about non-payment of quarterly interest due on 30/06/2018.We have been following up with the company for the status of the payment and were informed by the company that the payment was made to the debenture holder on 05/10/2018. Further we were informed by the issuer company & also by the debenture holder of default in payment of quarterly interest due on 30/09/2018 & 31/12/2018.We have been following up with the Company or the status of the payment and have invoked our right to appoint nominee director. Also we are not in receipt of confirmation from the company for payment of interest due on 31/03/2019.
44	Jaypee Infratech Limited	Secured	PPL	200.00	1	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
45	Lavasa Corporation Limited	Secured	PPL	250.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings. The NCD is assigned to ARCIL
46	Lavasa Corporation Limited	Secured	PPL	100.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
47	Lavasa Corporation Limited	Secured	PPL	120 (revised from 102.00)	1	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
48	NRSS XXXI (B) Transmission Ltd	Secured	PPL	680.00	4	Security was required to be created within 90 days from the Deemed Date of Allotment i.e. 18/12/2017(20/9/2017 being Deemed date of Allotment).Security creation is pending due to pending approval from Government Authority i.e. CERC. Non-Creation of security was communicated to debentureholders.We had followed up with the company to complete the security creation without any further delay and have invoked our right to appoint nominee director. CERC Approval was obtained and security was created on 14th December 2018 and 2nd April 2019.
49	Panchsheel Buildtech Private Limited	Secured	PPL	139.00	4	The company has defaulted in creation of security on certain immovable properties ( Project Land 1, Project Land 2 and land pertaining to the project "Panchsheel Pratishtha") within the due date. We have been following up with the company and have invoked our right to appoint nominee director on the board of the company.We are in receipt of letter dated 05.02.2018 from one of the two debenture holders for extension of security creation to be completed on or before 30.04.2018. The security creation w.r.t cross collateral is pending due to non receipt of permission to mortgage from Noida Authority. We have informed the status to Debenture holders and awaiting their instructions.
50	Parsvnath Landmark Developers Private Limited	Secured	PPL	200.00	1	We have been informed by issuer company of non payment of interest due on 13/11/2018.We have followed up with the company for making payment of the dues and have not received any confirmation from the company.
51	Rajesh Estates and Nirman Private Limited	Secured	PPL	54.00	1	We were informed by the debenture holders regarding non-receipt of interest due on 31/03/2018, 30/6/2018. We have followed up with the company for making payment of the dues.We have invoked our right for appointment of Nominee Director on the Board of the Company. Further we have not received any confirmation from the company for the following due dates.
52	Rajesh Estates and Nirman Private Limited	Secured	PPL	53.60	1	We were informed by the debenture holders regarding non-receipt of interest due on 05/04/2018, 05/07/2018. We have followed up with the company for making payment of the dues.We have invoked our right for appointment of Nominee Director on the Board of the Company.Further we have not received any confirmation from the company for the following due dates.
53	Reliance Communication	Secured	PPL	3000.00	1&3	Further to our submission made for Half year ending September 2018, the company has informed of non payment of interest and redemption due on 02/03/2019. We are following up with the Company for updated status.
54	Reliance Communication	Secured	PPL	1500.00	1,2,3	Further to our submission made for Half year ending September 2018, the company has informed of non payment of interest and redemption due on 07/02/2019 .We are following up with the Company for updated status.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
55	Saha Estate Developers Private Limited	Secured	PPL	130.00	1	We were informed by issuer company of default in payment of interest due on 15/06/2018. We have followed up with the issuer company for update on status of payment. The issuer company on 5/7/2018 informed that part payment of the interest was made on 15/6/2018. Further the company has informed of non-payment of interest due on 15/09/2018 & 15/03/2019 and we are not in receipt of confirmation on payment of interest due on 15/12/2018. We have invoked our right for appointment of Nominee Director on the Board of the Company.
56	Shree Ganesh Jewellery House (I) Limited	Secured	PPL	100.00	1,2,3	Post our submission made for Half year ending September 2018, the company has gone under NCLT proceeding and official liquidator has been appointed. We are in receipt of relinquishment letters from both the Debenture holders relinquishing their rights on the secured properties.
57	Spentex Industries Limited	Secured	PPL	50.00	1,2 & 3	Further to our submission made for Half year ending September 2018, the Nominee Director was appointed on the Board of the Company on 25-05-2018 and had resigned on 14-11-2018.
58	Sterling Biotech Limited	Secured	PPL	300.00	1&2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
59	Talwalkars Healthclubs Limited	Secured	PPL	25.00	4	The company has defaulted in creation of security due on 14/08/2018 against ISIN No.INE627Z07016. We are following up with the Company and have informed debenture holder accordingly. We have also invoked our right to appoint nominee director on the Board of the Company.
60	Talwalkars Healthclubs Limited	Secured	PPL	25.00	4	The company has defaulted in creation of security due on 18/10/2018 against ISIN No.INE627Z07024. The Debenture Holder vide letter dated October 31, 2018 had agreed to extension of due date of security creation till December 15, 2018. Further the company has defaulted in creation of security due on 15/12/2018. Delay is due to non-receipt of NOC from existing charge holders. We have followed up with the Company and have also written to the Debenture Holder seeking advise and have invoked our right to appoint nominee director on the Board of the Company.
61	Talwalkars Healthclubs Limited	Secured	PPL	25.00	4	The company has defaulted in creation of security due on 15/12/2018 against ISIN No.INE627Z07032. Delay is due to non-receipt of NOC from existing charge holders. We have followed up with the Company and have also written to the Debenture Holder seeking advise and have invoked our right to appoint nominee director on the Board of the Company.
62	Talwalkars Better Value Fitness Limited.	Secured	PPL	25.00	4	The company has defaulted in creation of security due on 2/1/2019 against ISIN No.INE502K07138 and DTD execution is pending. We have followed up with the Company and have also written to the debenture holder seeking their advise on any further action required from our end. We have also invoked our right to appointment of nominee director on the Board of the Company. We have no response from Debenture holder and there is no update on appointment of Nominee Director. We are in process of execution of DTD for security creation.
63	Talwalkars Healthclubs Limited	Secured	PPL	25.00	4	The company has defaulted in creation of security due on 1/1/2019 against ISIN No.INE627Z07040. We have followed up with the Company and have also written to the debenture holder seeking their advise on any further action required from our end. We have also invoked our right to appointment of nominee director on the Board of the Company. We have no response from Debenture holder and there is no update on appointment of Nominee Director and security creation.

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
64	Talwalkars Healthclubs Limited	Secured	PPL	25.00	4	The company has defaulted in creation of security due on 02/02/2019 against ISIN No.INE627Z07057. We are following up with the Company and have informed debenture holder accordingly. Security creation is pending owing non-receipt of NOC from existing charge holders. The company paid penal interest on non creation of security to the Debenture holder on 08/02/2019. We have followed up with the Company and have also written to Debenture Holder seeking their advise on the matter. We have also invoked our right for appointment of nominee director on the Board of the Company. We have no response from Debenture holder and there is no update on appointment of Nominee Director and security creation.
65	Transmission Corporation of A. P. Limited	Unsecured (supported by Govt. Guarantee by Govt. of AP)	PPL	200.00	3	Referring to details furnished in Section II of this report and further to our submission made for Half year ending September 2018 in, we were informed by the debenture holder of non-receipt of interest due on 01.04.2018 and 01.10.2018 and default interest @18 % from 01.04.2018 .We have followed up with the Company for making the payment immediately .The company informed the debenture holder that interest due on 01.04.2018 was paid on 18.03.2019, and interst due on 01.10.2018 was paid on 11.10.2018. there is no confirmation on payment of default interest. Further we have also issued letter to the Debenture holder seeking their confirmation for receipt of aforesaid interest payments, which is awaited.
66	Tulip Telecom Limited	Secured	PPL	150.00	1	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
67	Tulip Telecom Limited	Secured	PPL	200.00	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.
68	Viceroy Hotels Limited	Secured	PPL	50.00	1 & 2	There is no further update since our last submission for Half year ending September 2018. The company is under NCLT proceedings.

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures and resolved during the half year ended March 2019						
Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
1	Metropolitan Infrahousing Private Limited	Secured	PPL	100.00	1 & 2	<p>We were informed by various debenture holders about non-payment of interest /redemption due on 13-11-2014, April 2015 to June 2015,1/6/2015 to 31/3/2017 and redemption due on 13.11.2014,1.6.2015 till Dec 2016,June 2016 to Oct 2016,since 1.4.2016 to 31.3.2017, 31.3.2017 along with interest &amp; other dues and full payment due from 01/04/2017 to 01/12/2017,15/05/2018. &amp; full and final settlement upto 30/04/2018</p> <p>A joint meeting of all the debentureholders was held on 29th July 2016 wherein the Debenture Holders had decided to initiate various recovery actions including enforcement of security against the Company. Debenture Trustee has sought for certain information from the Debenture Holders to initiate actions suggested by them.</p> <p>We have also been following up with the Company to update on the status and vide our letter dated November 15, 2017 requested the Company to call for meeting with debenture holders. The Company had advised that it was in process of settlement of dues and paid partial amounts in August 2018.</p> <p>Thereafter, the Company agreed for settlement and redeemed all debentures in instalments in accordance with the Consent Terms dated October 5, 2018 filed with the Hon'ble High Court of Bombay. The charges with ROC were satisfied on October 19, 2018.</p>
2	Metropolitan Infrahousing Private Limited	Secured	PPL	75.00	1,2&3	<p>We were informed by debenture holder about non-payment of interest due on 1/7/2014, 1/8/2014, 1/9/2014,1/10/2014 &amp; 1/11/2014.</p> <p>A joint meeting of all the debentureholders was held on 29th July 2016 wherein the Debenture Holders have decided to initiate various recovery actions including enforcement of security against the Company. Debenture Trustee has sought for certain information from the Debenture Holders to initiate actions suggested by them.</p> <p>We have also been following up with the Company to update on the status.We have also vide our letter dated November 15, 2017 requested the Company to call for meeting with debenture holders. The Company is in process of settlement of dues and have paid partial amounts in August 2018.</p> <p>The Company after several deliberations and settlement at Hon'ble High Court of Bombay, redeemed all debentures in instalments in accordance with the Consent Terms dated October 5, 2018 filed with the Hon'ble High Court of Bombay. The debentures were redeemed in full vide the said Consent Terms. The charges with ROC has been satisfied on October 19, 2018.</p>
3	Renew Power Limited(formerly known as Renew Power Ventures Private Limited)	Secured	PPL	1000.00	4	<p>The company had defaulted in creation of security within 90 days from 26.02.2018, the deemed date of allotment.We had followed up with the company and letter from majority debenture holder, extending security creation till 25th November 2018 was shared by the company. The Security was created on 23-11-2018.</p>

Sr. No.	Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (Rs. in Crores)	Type of Default*	Action Taken
4	IRINA Hospitality Private Limited	Secured	PPL	30.00	1	We were informed by debenture holder on delay in payment of interest due on 31/12/2018. We had followed up with the Company to make the payment immediately. We had also followed up with the Debenture holder to confirm about the receipt of interest payment and they have informed on 3/1/2019 regarding receipt of the interest payment on 2/1/2019.
5	Indrajit Power Pvt Ltd.	Secured	PPL	425.00	4	Delay in Security creation due from Sept 30, 2013. Pledge of 51% of the share capital of Golden Green Golf and Resorts Ltd. (GGGRL) is pending for RBI approval, as understand from the company. Further, the company was in terms of information memorandum, required to pledge additional shares in favour of Axis Trustee Services Limited which was pending for Uttam Value Steels Limited, Uttam Galva Metallics Limited and Golden Green Golf and Resorts Limited. We had followed up with the company for updated status and have also invoked our right to appoint nominee director. However the NCDs are redeemed on September 28, 2018.

\*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:** Krishna Kumari  
**Email ID:** compliance@axistrustee.com

**AXIS TRUSTEE SERVICES LIMITED**  
**SECTION - IV - COMPLIANCE**

**COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED 31ST MARCH 2019**

**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**

Reporting of 'changes in status or constitution' of DT (In terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)

Sr. No.	Particulars	Remarks
1	Amalgamation, Demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 or the corresponding provision of any other Law for the time being in force	Nil
2	Change in the Director, including managing/ whole-time director	mentioned below in point no. D (iii)
3	Change in the Shareholding not resulting in change in control	Nil

**C Other Information**

Sr. No.	Particulars	Remarks
1	(i) Details of arrest / conviction of key officials of DT	Nil
2	(ii) Details of prosecution cases or criminal complaints filed by investors against the DT	Nil
3	(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT	Nil
4	(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT	Nil
5	(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;	
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(i) Net worth (audited) as defined in the Regulations as on FY ended 31/03/2019 is Rs.62,96,18,355/-
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(ii) Any change in infrastructure since the last report / registration/ renewal - Nil since last reporting
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(iii) Changes in Key personnel during the half year ended March 31, 2019 :
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Name(s) of the key personnel (Directors)	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work
Mr. Sanjay Sinha (MD&CEO)	Appointment	10-10-2018	Bcom, A certificate from Indian Institute of Bankers	Around 30 years	Management
Mr.Viswanathan Rajaraman	Cessation	10-10-2018	M.Sc., CAIIB and PGDM	More than 30 years	
Mr.Srinivasan Varadarajan	Cessation	20-12-2018	Engineer, PGDBM from IIM	More than 20 years	

**E Details of deficiencies and non compliances**

1. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.
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**F Details of the review of the report by the Board of Directors**

Date of Board Review (dd/mm/yyyy)	18-04-2019
Observation of the BoD on	
i) the deficiencies and non compliances	The Board took note of the Half Yearly Report and directed the company to comply with the SEBI Regulations and Circulars.
ii) corrective measures initiated	The Board deliberated on individual cases of defaults appearing in the SEBI HY Report and stressed on monitoring and tracking of timely payment of interest/ redemption proceeds on due dates by the issuer companies, prompt reporting to CRAs and dissemination of information as per SEBI guidelines. The Board further instructed to attend to Investor grievance(s) on priority and to take up with the issuer company for resolution promptly.

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Circulars including Circular No.SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017 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:
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Name of Compliance Officer :

Krishna Kumari

Email ID :

compliance@axistrustee.com