Annexure

REPORT OF DEBENTURE TRUSTEES FOR THE HALF-YEAR ENDED 31 March 2020

NAME : **Centbank Financial Services Limited**
REGISTRATION NO : IND000000502
DATE OF REGISTRATION (IN DD/MM/YY): 11/12/09

SECTION I: ACTIVITIES

A. Number of all outstanding issues (Public (P) /Rights (R)/ Privately Placed Listed (PPL) / Privately Placed Unlisted (PPUL)

Type	No. of debenture issues accepted during the half-year ended 31 March 2020			Cumulative No. of debenture issues handled up to the year ended 31 March 2020	Size (in ₹ crores) of debenture issues accepted during the half-year ended 31 March 2020			Cumulative Size (in ₹ crores) of debenture issues handled up to the year ended 31 March 2020
	Secured	Unsecured	Total		Secured	Unsecured	Total	
Public	0	0	0	1	0	0	0	25
Rights	0	0	0	1	0	0	0	1000
Privately Placed Listed	0	0	0	229	0	0	0	41259.96
Privately Placed Unlisted	0	0	0	24	0	0	0	8433.91
Total	0	0	0	255	0	0	0	50718.87

B. Activities other than Debenture Trusteeship

Activity Type	Description of the activity	Number of clients
Security Trustee	Holding the securities on behalf of the Lenders (Long-term loans)	18
Executor & Trustee	Acting as Executors under Will, and Trustees of Family & Charitable Trusts	2000+

Name of Compliance Officer : Mr HV Kamdar
Email ID : hv.kamdar@cfsl.in, dts@cfsl.in

(Name of the DT): Centbank Financial Services Limited

Section II – REDRESSAL OF INESTOR GRIEVANCES
for the half-year ended 31 March 2020

A. Status of Investor Grievances:

Name of the issuer (tranche wise)	Pending complaints at the end of the last half-year	No. of complaints received during the half-year	No. of complaints resolved during the half-year	No. of complaints pending at the end of half-year
Shri Lakshmi Cotsyn Ltd	1	0	0	1
IL&FS (Infrastructure Leasing & Financial Services Ltd)	0	0	0	0
IFIN (IL&FS Financial Services Ltd	0	0	0	0

B. Details of the complaints pending for more than 30 days:

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		
Shri Lakshmi Cotsyn Ltd	1	1	0	0	Recovery Suit before DRT is in progress. The Sole Debenture Holder has filed the Suit # OA 441/2016 at DRT 2, Delhi Debenture-Holder is also having huge exposure as Lender to the Debenture Issuer Company. The Debenture Holder has included interest amount in the claim along with the loaned amount and interest. Further, Company application no. 142/ALD/2018	--

Centbank Financial Services Ltd. Mumbai

IL&FS (Infrastructure Leasing & Financial Services Ltd)	0	0	0	0	Status of Defaulters narrated in Annx "A"	
IFIN (IL&FS Financial Services Ltd	0	0	0	0		

Name of Compliance Officer : Mr HV Kamdar
Email ID : hv.kamdar@cfsl.in, dts@cfsl.in

Section III DEFAULT DETAILS Centbank Financial Services Limited
(Name of the DT)

Information regarding default by the Issuer Companies in the Debenture Issues in Public (P)/ Rights ®/ Privately Placed Listed (PPL) Issues of Debenture:

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in Rs. Crore)	Type of Default*	Details of action taken
Shri Lakshmi Cotsyn Ltd	Secured	PPL	40.00	1	This is a 'Sick Company' and registered with DRT. Recovery Suit before DRT is in progress. The Sole Debenture Holder has filed the Suit # OA 441/2016 at DRT 2, Delhi. Debenture-Holder is also having huge exposure as Lender to the Debenture Issuer Company. The Debenture Holder has included interest amount in the claim along with the loaned amount and interest.
IL&FS (Infrastructure Leasing & Financial Services Ltd)	Secured	PPL	9518.58 (104 ISIN)	1 (141 ISINs) 2 and 1(21 ISIN)	Explained in Annx 'A'
IFIN (IL&FS Financial Services Ltd)	Secured	PPL	5334.75 (63 ISIN)	1 (in 74 ISIN) 2 and 1 (in 13 ISIN)	

- 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 : Mr HV Kamdar
Email ID : hv.kamdar@cfsl.in, dts@cfsl.in

COMPLIANCE CERTIFICATE FOR THE HALF-YEAR ENDED 31 March 2020

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

No change between 01/10/2019 and 31/03/2020

C. Other Information

(i) Details of arrest / conviction of key officials of DT
- Nil -

(ii) Details of prosecution cases or criminal complaints filed by investors against the DT
- Nil -

(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT
- Nil -

(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT
- Nil -

(v) Action taken by the DT on the above issues
- Not Applicable -

D. Compliance with registration requirements

Certified that the requirements specified for SEBI registration as DT are fulfilled, the details are as under:

(i) Net worth (audited) as defined in the Regulations as on FY ended 31 March 2020:
₹ 36,75,16,192/- (being the latest audited financials)

(ii) Any change in infrastructure since the last report / registration/ renewal: **- Nil -**

(iii) Changes in Key personnel during the half-year ended 31 March 20): **- NIL -**

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work

E. **Details of deficiencies and non-compliances**

-- N I L --

F. **Details of the review of the report by the Board of Directors**

Date of Board Review (dd/mm/yyyy) : 24/06/2020

Observation of the BoD on

i) the deficiencies and non-compliances : - Not Applicable -

ii) corrective measures initiated : - Not Applicable -

Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993, applicable provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Circulars 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:

Name of Compliance Officer : Mr HV Kamdar

Email ID : hv.kamdar@cfsl.in, dts@cfsl.in

सेन्टबैंक फाईनैन्शियल सर्विसेस लि. Centbank Financial Services Ltd. मुंबई Mumbai

Annx 'A'

As Debenture Trustees, we have taken the following actions:

(a) We had objected for payment of Dividend by IL&FS to its shareholders for FY 2017-18, and the same proposal for declaration of Dividend was withdrawn at its Annual General Meeting held on 29 Sept 2018.

(b) Defaults by IL&FS and IFIN have been reported to SEBI as well as the Credit Rating Agencies; and also displayed on our website. We had published advertisements in newspapers as well.

(c) BSE has been informed about the non-compliance with listing requirements by IL&FS and IFIN.

(d) Our proposal for appointment of Nominee Director for Debenture-holders was not accepted by them with the reason that the current Board has been constituted pursuant to NCLT's Order. [Appointment of Nominee Director is required under the provisions of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 read with Regulation 25(1) of the SEBI (Issue and Listing of Debt Securities) Regulations 2008]

(e) We have filed Misc Application (No.328/2019 in Company Petition No. 3638(MB)/ 2018) before NCLT, Mumbai on 23 Jan 2019, for appointment of Nominee Director on the Board of IL&FS and IFIN, and seeking instructions on them that encumbered/charged assets should not be disposed off/sold without the consent of charge-holder.

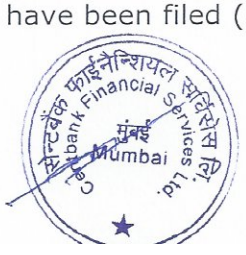
(f) We have also submitted Intervention Application before NCLAT, New Delhi, on 08 Feb 2019 mentioning therein total claim of Debentureholders of IL&FS and IFIN.

(g) We had appointed M/s Sarda & Pareek, Chartered Accountants, to conduct inspection Books of Accounts and relevant records of IL&FS and IFIN.

(h) We also met the said companies' senior officials.

(i) General Meeting of Debenture-holders [as required under Regulation 15 (1) (l) of SEBI (Debenture Trustees) Regulations 1993 and Rule 18(4)(b) of the Companies (Share Capital and Debentures) Rules 2014] of IL&FS and IFIN were convened on Tuesday, 16 April 2019 at 11.00 am and 2.00 om respectively. Notices were served on IL&FS and IFIN, all the Debentureholders of IL&FS and IFIN, BSE, published in newspapers dated 25 March 2019 (Navshakti, Mumbai and Business Standard, All India editions), and also posted on our Company's website.

(j) IL&FS approached us for permission to sell their cars (since the same are subject to our Charge). We rejected their request, since the sale proceeds were to be applied for their operational purpose. We have, however, conveyed that we may give our consent if the sale proceeds are to be used to pay to the Debentureholders' dues.

(k) Additionally, we have also served notice on IL&FS and IFIN *vide* our letter # CENTFIN:2018:410 and CENTFIN:2018:411 both dated 21 Dec 2018, instructing non-disposal of securities/charged assets without our express approval.

(l) In terms of the public announcement dated 22 May 2019, we have submitted series-wise claim with the Claim Advisors appointed by IL&FS within the stipulated time. Moreover, as requisitioned by them, all the Forms have been filed (additionally/extra set) in a pendrive also.