

O/C



No. 0811 /STCL/OPR/2012-13

Date : 28<sup>th</sup> June 2012

**Securities and Exchange Board of India**

Plot No. C4-A, 'G'Block,

Bandra-Kurla Complex,

Bandra (East) Mumbai 400 051



**Submission of Half-yearly Report for the Half Year ended March 2012**

Dear Sirs,

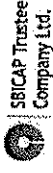
In accordance with the Circular No. CIR/MIRSD/25/2011 dated December 19, 2011, we submit herewith a half-yearly information pertaining to the Debenture Trusteeship activities for the half year ended March 2012 as per the revised reporting format prescribed by you.

Kindly acknowledge the receipt.

Yours faithfully

Ajit Joshi  
Company Secretary

## Annexure

**REPORT OF DEBENTURE TRUSTEES FOR THE HALF YEAR ENDED MARCH 2012**

NAME: SBICAP Trustee Company Limited  
 REGISTRATION NO: IND000000536  
 DATE OF REGISTRATION (in dd/mm/yy): 07-10-2010

**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 March 2012		Size (in ` crores ) of debenture issues accepted during the half year ended March 2012			Cumulative No. of debenture issues handled up to the half year ended March 2012	Cumulative Size (in ` crores ) of debenture issues handled up to the half year ended March 2012
	Secured	Unsecured	Total	Secured	Unsecured		
Public	2	NIL	2	14684.72	NIL	2	14684.72
Rights	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Privately Placed Listed	10	NIL	10	7893.78	NIL	19	9895.98
Privately Placed Unlisted	NIL	NIL	NIL	NIL	NIL	1	100.00
Total	12	NIL	12	22578.50	NIL	22	24680.70



*(Signature)*

**B Activities other than debenture trusteeship**

Activity Type	Description of the activity	Number of clients
Security Trusteeship	To create and hold security on behalf of all the lenders till the time loan is settled.	275
Escrow Trusteeship	to monitor the transfer of shares against payment / fulfillment of certain agreed conditions.	3
Security Agent	to provide all sort of logistics for creation of security i.e. get the possession of Title Deeds, carry out search, carry out litigations (i.e. Pending litigation), carry out valuation of securities, payment of appropriate stamp duty, vetting of documents and creation of security in favour of Lenders	2
Share Pledge Trusteeship	to hold the shares (in demat / physical mode) as security on their behalf. Further Monitoring Agent for valuation of shares and calculating Asset Coverage Ratio.	9
Safe Keeper	to hold the original documents viz. title deeds, share certificates etc. on behalf of Lenders / investors for safe custody. We are having safekeeping arrangement at various centres throughout India.	7
ESOP Trustee		2
<b>Total</b>		<b>298</b>

Name of Compliance Officer Mr. Ajit Joshi  
Email ID [ajit.joshi@sbicaptrustee.com](mailto:ajit.joshi@sbicaptrustee.com)




1	Tamil Nadu Generation and Distribution Coporation Ltd Sr. 1/2011-12*	670.50
2	Tamil Nadu Generation and Distribution Coporation LtdSr. 2/2011-12*	539.00
3	Rajasthan Rajya Vidyut Prasaran nigam Ltd Tranch-I	150.00
4	Rajasthan Rajya Vidyut Prasaran nigam Ltd Tranch-II	200.00
5	Tata Global Beverages Ltd- Sr1	300.00
6	Tata Global Beverages Ltd- Sr2	25.00
7	Tamil Nadu Generation and Distribution Coporation Ltd- Sr.4/2011-12*	153.50
8	Rajasthan Rajya Vidyut Prasaran nigam Ltd	400.00
9	Indian Oil Corporation Ltd	500.00
10	Bharat Petroleum Corporation Ltd	500.00
11	Vizhinjam International Seaport Limited	250.00
12	HUDCO-Sr.A	15.58
13	HUDCO-Sr.B	204.17
14	HUDCO-Sr.C	95.53
15	JSW Techno Management Projects Ltd	375.00
16	Damodar Valley Corporation	4400.00
17	Tamil Nadu Generation and Distribution Coporation Ltd Sr. 1/2010-11*	80.70
18	Tamil Nadu Generation and Distribution Coporation Ltd Sr. 3/2011-12*	37.00
19	Essar Steel Ltd	1000.00
	<b>Total</b>	<b>9895.98</b>

Privately Placed Unlisted		
Sr. No.	Name of the Issuer Company	Size (in crores)
1	Blue Coast Hotels Ltd	100.00

Public Placement		
Sr. No.	Name of the Issuer Company	Size (in crores)
1	NHAI	10,000.00
2	HUDCO	4,684.72
	<b>Total</b>	<b>14,684.72</b>

\*Note: Issuer Company has received in-principal approval from BSE for listing, however same is not listed on BSE.



*[Handwritten Signature]*

	Company	crores)
1	Tamil Nadu Generation and Distribution Coporation Ltd Sr. 1/2011-12*	670.50
2	Tamil Nadu Generation and Distribution Coporation LtdSr. 2/2011-12*	539.00
3	Rajasthan Rajya Vidyut Prasaran nigam Ltd Tranch-I	150.00
4	Rajasthan Rajya Vidyut Prasaran nigam Ltd Tranch-II	200.00
5	Tata Global Beverages Ltd-Sr1	300.00
6	Tata Global Beverages Ltd-Sr2	25.00
7	Tamil Nadu Generation and Distribution Coporation Ltd Sr. 1/2010-11*	80.70
8	Tamil Nadu Generation and Distribution Coporation Ltd	37.00
9	Essar Steel Ltd	1000.00
	<b>Total</b>	<b>3002.20</b>

		crores)
1	Tamil Nadu Generation and Distribution Coporation Ltd - Sr.4/2011-12*	153.50
2	Rajasthan Rajya Vidyut Prasaran nigam Ltd	400.00
3	Indian Oil Corporation Ltd	500.00
4	Bharat Petrolium Corporation Ltd	500.00
5	Vizhinjam International Seaport Limited	250.00
6	HUDCO-Sr.A	15.58
7	HUDCO-Sr.B	204.17
8	HUDCO-Sr.C	95.53
9	JSW Techno Management Projects Ltd	375.00
10	Damodar Valley Corporation	4400.00
	<b>Total</b>	<b>6893.78</b>

Privately Placed Unlisted		
Sr. No.	Name of the Issuer Company	Size (in crores)
1	Blue Coast Hotels Ltd	100.00

Public Placement		
Sr. No.	Name of the Issuer Company	Size (in crores)
1	NHAI	10,000.00
2	HUDCO	4,684.72
	<b>Total</b>	<b>14,684.72</b>

\*Note: Issuer Company has received In-principal approval from BSE for listing, however same is not listed on BSE.



*[Handwritten Signature]*

Section II - REDRESSAL OF INVESTOR GRIEVANCES  
(Name of the DT)- SBICAP Trustee Company Limited



SBICAP Trustee  
Company Ltd.

For the Half Year ended March 2012

A Status of Investor Grievances

Sr. No	Name of the issuer (tranche wise)	Pending complaints at the end of the previous 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 the half year
1	Essar Steel Ltd	1	1	NIL	1
2	NHAI	NIL	13	12	1
3	IOCL	NIL	NIL	NIL	NIL
4	Tata Global Sr. 1	NIL	NIL	NIL	NIL
5	Tata Global Sr. 2	NIL	NIL	NIL	NIL
6	HUDCO (Public Placement)	NIL	1	1	NIL
7	HUDCO SR. A	NIL	NIL	NIL	NIL
8	HUDCO SR. B	NIL	NIL	NIL	NIL
9	HUDCO SR. C	NIL	NIL	NIL	NIL
10	JSW Techno Projects Managemnt Ltd	NIL	NIL	NIL	NIL
11	Damodar Valley Corporation Ltd	NIL	NIL	NIL	NIL
12	Blue Coast Hotels Limited	NIL	NIL	NIL	NIL
13	RVPN (Rs. 150 cr)	NIL	NIL	NIL	NIL
14	RVPN (Rs. 200 cr)	NIL	NIL	NIL	NIL
15	RVPN (Rs. 400 cr)	NIL	NIL	NIL	NIL
16	Tamil Nadu Generation and Distribution Corporation Ltd. - SR. 1/2010-11	NIL	NIL	NIL	NIL




SBICAP Trustee  
Company Ltd.

Sr. No	Name of the issuer (tranche wise)	Pending complaints at the end of the previous 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
17	Tamil Nadu Generation and Distribution Corporation Ltd. - SR. 1/2011-12	NIL	NIL	NIL	NIL
18	Tamil Nadu Generation and Distribution Corporation Ltd. - SR. 2/2011-12	NIL	NIL	NIL	NIL
19	Tamil Nadu Generation and Distribution Corporation Ltd. - SR. 3/2011-12	NIL	NIL	NIL	NIL
20	Tamil Nadu Generation and Distribution Corporation Ltd. - SR. 4/2011-12	NIL	NIL	NIL	NIL



**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		
NHAI	1	NA	NA	non receipt of allotment receipt	NHAI has asked for the PAN No and Application No of the investor. However, investor has not provided the said details till date. Hence, complaint could not be redressed.	---
Essar Steel Ltd	1	NA	NA	Non creation of security	Company is following up for pending NOCs from existing chargeholders	19 out of 26 NOCs have been obtained by the Company and is in process of receiving the remaining NOCs. Thereafter, security can be created.




Name of Compliance Officer: Mr. Ajit Joshi

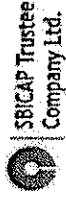
Email ID: ajit.joshi@sbicaptrustee.com



Section III - DEFAULT DETAILS

(Name of DT)

SBICAP Trustee  
Company Limited



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 2012

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size ( in crores )	Type of Default*	Details of action taken
Essar Steel Limited	Secured	PPL	1000	Non creation of security For want of NOCs from existing chargeholders	It may be stated that Company has managed to obtain NOCs of nearly 19 chargeholders out of 26 chargeholder. Company is following up for pending NOCs. Once all NOCs are in place security will be created immediately. Debentureholder is aware of the situation and has granted extension of time for creation of security
Blue Coast Limited	Secured	Privately Placed and unlisted	100	Non payment of part of interest	Issuer Company has paid Rs. 7,20,00,000 (which was due for payment on 1st March 2012) to its one and only debentureholder PACL India Limited and yet to pay Rs. 3,60,00,000 reasons for non payment/part payment of interest on Debentures is due to the delay in collection at hotel goa receivables. Further Company has informed us in writing that the debentureholder is aware of the situation and they have no objection for the same. letter dated 17th April 2012 of the Company is attached for your reference.

\*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. Ajit Joshi  
Email ID: [ajit.joshi@sbicaptrustee.com](mailto:ajit.joshi@sbicaptrustee.com)



Blue Coast Hotels Ltd.

415-417, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001  
Tel.: +91 11 23358774-75 Fax: +91 11 23358776  
Email: info@bluecoast.in, www.bluecoast.in

**Blue Coast**  
Group of Hotels

12<sup>th</sup> April, 2012

**Mrs. Rupali Patil**  
**Asst. Vice President**  
SBICAP Trustee Company Ltd.  
8, Khetan Bhavan, 5<sup>th</sup> Floor,  
198, J. Tata Road, Churchgate,  
Mumbai – 400020

**Sub: SEBI Information – Interest payment**

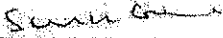
Dear Madam,

This has reference to your mail dated 2<sup>nd</sup> February 2012 on the captioned subject. In this connection, we wish to inform you that as on 31<sup>st</sup> March 2012, the Company has paid interest amount of Rs. 7,20,00,000/- to PACL India Ltd, the only debenture holder of the Company.

Further, as on 31<sup>st</sup> March 2012, the interest amount of Rs. 3,60,00,000/- is due for payment. We are in constant touch with the debenture holder and expect to pay latest by 15<sup>th</sup> May 2012.

Thanking you,

Yours truly,  
For Blue Coast Hotels Limited

  
(Suresh Gupta)  
Asst. Vice President (F & A)

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**SECTION - IV - COMPLIANCE**

Name of the DT)- SBICAP Trustee Company Limited



<b>COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED March 2012</b>	
<b>A</b>	<p><b>No conflict of interests with other activities</b></p> <p>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.</p> <p><b>We certify that there is no conflict of interest with other activities performed by Debenture Trustee</b></p>
<b>B</b>	<p><b>Change in status or constitution</b></p> <p>Reporting of 'changes in status or constitution' of DT (in terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)</p> <p>There is no change in status or constitution DT (in terms of SEBI Circular No. CIR/MIRSD/10/2011 dated June 20, 2011)</p>
<b>C</b>	<p><b>Other Information</b></p> <p>(i) Details of arrest / conviction of key officials of DT <b>NOT APPLICABLE</b></p> <p>(ii) Details of prosecution cases or criminal complaints filed by investors against the DT <b>NOT APPLICABLE</b></p> <p>(iii) Details of any fraudulent activity by the employees associated with DT activities and action taken by the DT <b>NOT APPLICABLE</b></p> <p>(iv) Details of conviction of any offence involving moral turpitude or any economic offence by employees of DT <b>NOT APPLICABLE</b></p> <p>(v) Action taken by the DT on the above issues <b>NOT APPLICABLE</b></p>

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 31st March 2012 (as per the latest audited financials)	Networth of SBICAP Trustee Company Limited is Rs. 1212.67 Lacs as at 31st March 2012 as per audited balance sheet.
(ii) Any change in infrastructure since the last report / registration/ renewal	There is no change in infrastructure since last Report except opening of two new branches at Delhi and Kolkata. We are shortly opening four more branches at Hyderabad, Chennai, Bangalore and Ahmedabad.
(iii) Changes in Key personnel during the half year ended March 2012	Mr. Nandkumar, VP and Head Legal has resigned and left the organisation since 31st January 2012 and Mr. Girish Wagh has been appointed as Head Legal and Compliance in his place. Mr. Wagh has extensive experience in legal field+C36 for last 29 years. He is Ex- Dy General Manager (Legal) IDBI.




Name(s) of the key personnel	Cessation	Date of appointment	Qualification	Experience	Functional areas of work
Mr. Nandkumar	31.01.2012	--	BSc LLB	19years	Legal & Compliance
Mr. Girish Wagh	--	31.01.2012	BSc LLM, CAIIB (I)	29years	Legal & Compliance

<b>E</b>	Details of deficiencies and non compliances	NIL
<b>F</b>	Details of the review of the report by the Board of Directors	
	Date of Board Review (dd/mm/yyyy)	26-06-2012
	Observation of the BoD on	
	i) the deficiencies and non compliances	Board has suggested to follow up with the issuer companies for compliance.
	ii) corrective measures initiated	we are following up with both the issuer companies for compliance.

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. Ajit Joshi



Email ID: ajit.joshi@sbicaptrustee.com

## Pradnya Sawant

---

**From:** Pradnya Sawant [pradnya.sawant@sbicaptrustee.com]  
**Sent:** 26 June 2012 10:46  
**Cc:** dilip.bhagtani@gmail.com; ajitjoshi; vishwas.pathak@sbicaptrustee.com; girish.wagh@sbicaptrustee.com; 'Blue Coast Hotels'; 'Blue Coast Hotels'  
**Subject:** RE: FW: SEBI Information - Interest payment- Blue Coast Hotels

Dear Sir,

We refer to our telephonic conversation we had yesterday, kindly update us about the status of the payment of interest in the captioned matter.

Regards,  
Pradnya

---

**From:** Pradnya Sawant [mailto:pradnya.sawant@sbicaptrustee.com]  
**Sent:** 14 June 2012 14:38  
**To:** 'Prakash Prusty'  
**Cc:** 'dilip.bhagtani@gmail.com'; 'ajitjoshi'; 'vishwas.pathak@sbicaptrustee.com'; 'girish.wagh@sbicaptrustee.com'; 'Blue Coast Hotels'; 'Blue Coast Hotels'  
**Subject:** RE: FW: SEBI Information - Interest payment- Blue Coast Hotels

Dear Sir,

We refer to our appended e-mails.

We await your reply in connection with the status of the payment of interest in the captioned matter.

Kindly treat this matter as **“Most Urgent”** and reply at the earliest.

Regards,  
Pradnya

---

**From:** Pradnya Sawant [mailto:pradnya.sawant@sbicaptrustee.com]  
**Sent:** 30 May 2012 10:57  
**To:** 'Prakash Prusty'  
**Cc:** 'dilip.bhagtani@gmail.com'; 'ajitjoshi'; 'vishwas.pathak@sbicaptrustee.com'; 'girish.wagh@sbicaptrustee.com'; 'Blue Coast Hotels'; 'Blue Coast Hotels'  
**Subject:** RE: FW: SEBI Information - Interest payment- Blue Coast Hotels

Dear Sir,

We refer to our appended e-mails.

We await details of the status of payment of interest in the captioned matter. We need to submit this information to SEBI in half yearly report hence, treat this matter as **“Most Urgent”** and revert at the earliest.

Regards,  
Pradnya

**From:** Pradnya Sawant [<mailto:pradnya.sawant@sbicaptrustee.com>]

**Sent:** 21 May 2012 14:43

**To:** 'Prakash Prusty'

Dear Sir,

We refer to the appended e-mail and your letter dated 17<sup>th</sup> April 2012 (attached).

Kindly let us know the status of payment of balance amount of due interest i.e Rs. 3,60,00,000/-. As you have mentioned in the attached letter and in your letter dated 8<sup>th</sup> May 2012 submitting us the quarterly information with respect to the captioned issue, that you will make payment to the debentureholder i.e. PACL India Ltd by 15<sup>th</sup> May 2012, please provide us the details whether the same has been paid or not. If not, kindly intimate us the reason for the default.

**KINDLY TREAT THIS MATTER AS "MOST URGENT"**

Regards,  
Pradnya

**From:** Prakash Prusty [<mailto:prakash.prusty@bluecoast.in>]

**Sent:** 17 April 2012 16:48

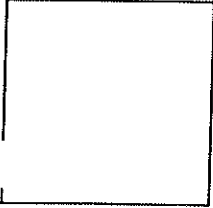
**To:** Rupali

**Cc:** [vishwas.pathak@sbicaptrustee.com](mailto:vishwas.pathak@sbicaptrustee.com); [girish.wagh@sbicaptrustee.com](mailto:girish.wagh@sbicaptrustee.com); Pradnya Sawant; Blue Coast Hotels; Blue Coast Hotels

**Subject:** Re: FW: SEBI Information - Interest payment

Dear Ms. Rupali,

Please find attached our reply to your queries.



--  
Regards,

Prakash Prusty  
Company Secretary  
Blue Coast Hotels Limited

On Fri, Apr 13, 2012 at 2:54 PM, Rupali <[rupali.patil@sbicaptrustee.com](mailto:rupali.patil@sbicaptrustee.com)> wrote:

Dear Sir,

We would like to know the reasons for the delay in payment .Further also inform us whether debentureholder has agreed for this delayed payment.

---

Rupali Patil

Assistant Vice President



**SBICAP Trustee  
Company Ltd.**

SBICAP Trustee Company Limited

8, Khetan Bhavan, 5<sup>th</sup> Floor,

198, J.T.Road, Churchgate,

Mumbai – 400 020

Mob: 9619894505

Off: (022) 43025501

[www.sbicaptrustee.com](http://www.sbicaptrustee.com)

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**From:** Prakash Prusty [mailto:[prakash.prusty@bluecoast.in](mailto:prakash.prusty@bluecoast.in)]

**Sent:** Thursday, April 12, 2012 7:26 PM

**To:** Rupali

**Cc:** [vishwas.pathak@sbicaptrustee.com](mailto:vishwas.pathak@sbicaptrustee.com); [girish.wagh@sbicaptrustee.com](mailto:girish.wagh@sbicaptrustee.com); Pradnya Sawant; Blue Coast Hotels; Blue Coast Hotels

**Subject:** Re: FW: SEBI Information - Interest payment

---

Dear Ms. Rupali,

Please find attached our reply letter to your queries.

--

Regards,

Prakash Prusty  
Company Secretary  
Blue Coast Hotels Limited



On Tue, Apr 10, 2012 at 12:51 PM, Rupali <[rupali.patil@sbicaptrustee.com](mailto:rupali.patil@sbicaptrustee.com)> wrote:

Dear Sir,

---

Requesting you to forward the information otherwise we will require to be in touch with Debentureholder and on the basis of the information provided by the Debentureholder reporting will be done to the SEBI. Please look into the matter urgently.

Rupali Patil

Assistant Vice President



**SBICAP Trustee  
Company Ltd.**

SBICAP Trustee Company Limited

8, Khetan Bhavan, 5<sup>th</sup> Floor,

198, J.T.Road, Churchgate,

Mumbai – 400 020

Mob: 9619894505

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**From:** Rupali [mailto:[rupali.patil@sbicaptrustee.com](mailto:rupali.patil@sbicaptrustee.com)]

**Sent:** Monday, April 09, 2012 11:14 AM

**To:** 'DILIP BHAGTANI'

**Cc:** 'Prakash Prusty'; 'Pradnya Sawant'; '[vishwas.pathak@sbicaptrustee.com](mailto:vishwas.pathak@sbicaptrustee.com)'; '[girish.wagh@sbicaptrustee.com](mailto:girish.wagh@sbicaptrustee.com)'; '[ajit.joshi@sbicaptrustee.com](mailto:ajit.joshi@sbicaptrustee.com)'

**Subject:** SEBI Information - Interest payment

Dear Sir,

It was nice talking to you after a long time. We are in the process of submitting the information to SEBI for the Debenture Issues.

---

We request you to submit the following information.

Status of Interest payment. If it not paid reasons for the non payment or delay payment .Whether debentureholders have been properly informed or not and any objections raised by debenture holders.

Rupali Patil

Assistant Vice President



**SBICAP Trustee  
Company Ltd.**

SBICAP Trustee Company Limited

8, Khetan Bhavan, 5<sup>th</sup> Floor,

198, J.T.Road, Churchgate,

Mumbai – 400 020

mob: 9619894505

Off: (022) 43025501

[www.sbicaptrustee.com](http://www.sbicaptrustee.com)